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FINANCIALTIMES

World News **More storms** predicted as death toll reaches 39

At least 39 people have died in two days across eight coun-tries as feroclous gales contin-ued to batter northern Europe, with more high winds pre-dicted todays. dicted today. For the third day, coastal

defences in Britain, which suf-fered widespread floods, and the Netherlands were under attack and shipping in the English Channel and Irish See was badly disrupted. Page 8

Cambodians split Cambodia's warring groups remained divided over a United Nations role in an interim administration ahead of elec-

tions on the first day of peace talks in Jakarts, amid reports of intensified fighting in west-ern Cambodia. Page 4 Colombia violence Political violence is rising again in Colombia, after six months of a drugs war and official assurances that para-

military gangs had been largely broken up. Page 6 Nopal student strike Thousands of deffant teachers and students of the sprawling Tribhuvan University in Kat-mandu, capital of Nepal, began a "pen-down" strike to support-demands for democratic rights

as part of a campaign for a multi-party system and free elections. Page 4 Enrile arrested Senator Juan Ponce Enrile, former Philippines defence minister and main leader of the opposition to Mrs Corazon Aquino's government, was arrested on charges of rebel-lion and murder in an attempt

December. Page 4 Israel to back US Israeli Defence Minister Yitzhak Rabin said he was sure the Jewish state would support the latest US proposal for

to overthrow Mrs Aquino last

peace talks with Palestinians. Thirty die in India

At least 30 people were killed in large-scale violence in the north Indian state of Bihar

Polish-Israeli ties Poland and Israel formally restored diplomatic ties ending 23 years of official estrangement. Israeli Foreign Minister Moshe Arens and Polish Foreign Minister Krzysztof Skubiszewski signed documents restoring relations broken off by Poland during the 1967

Cooper 'sentenced' A report by a United Nations official that Mr Roger Cooper a British businessman jailed in Tehran since December 1985 has been sentenced to 10 years' imprisonment, cannot be con-

US sanctions to go **US Assistant Secretary of State** Bernard Aronson said US eco-nomic sanctions imposed on Nicaragus in 1985 in a bid to topple the country's leftist gov-ernment would be lifted soon.

firmed, the British Foreign

Apartheld attack

South African church leader Frank Chikane accused Britain of supporting apartheid and said its stand against sanctions could harm future relations with a free South Africa.

Unionists 'killed' International Labour Organisa tion expressed concern at reported killings of Chinese trade unionists last May shortly before the Government ordered a bloody army crackdown against a pro-democracy

Yugoslavs plan talks Yugoslav opposition groups plan to hold talks between Ser-bian and ethnic Albanian activists and politicians from Kosovo to try to end weeks of unrest in the province.

Unilever

raises annual profits 24% to £1.8bn

UNSLEVER, the Anglo-Dutch food and consumer products group, increased pre-tax profits by 24 per cent to £1.8bm

only 13 per cent. Page 21 MARKETS: Lead prices were

pushed up £68 to a 10-year high of £515 a tonne on the LME hast week because of concern over low stocks and various production disruptions. This week, the cash price has fallen back £27.50 and the premium

over three mouths has narrowed to £60 a tonne. Page 32. Weak US durable goods orders and intervention by the US. Federal Reserve to support the yen led to a slight weaken ing of the dollar against most major currencies. Page 20; Cur-rencies, Page 40.

HABITAT UK, foundation of Sir Terence Conran's Storehouse retailing empire, is to cut drastically its UK operations in an attempt to Page 21

gian chemicals and explosives company, and AHB-Chemie, East German chemicals trad-ing company, are to form a 50/50 joint venture company. Page 22

another \$750m of capital into Shearson Lehman Hutton, its US investment banking subsid

WHITLAM Turnbull: Nicholas Whitlam resigned as managing director of Australian investment bank after an acrimonious clash with colleague Mal-colm Turnbull. Page 25

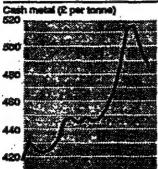
FRANCE'S annual inflation rate dropped to 3.4 per cent in January, compared with

IEP SECURITIES, UK byvestment vehicle of New Zealand businessman Sir Ronald Brier ley, has built up a 9.29 per cent stake in United Scientific Holdings, the UK defence contrac-

EGYPT is facing increasing difficulties funding its huge food bill and particularly wheat imports, amid signs that its cash reserves are dwindling fast. Page 32

(\$3.1bn) in 1989.

If the pound had not declined over the year, the advance in sterling terms would have been



DYNO INDUSTRIER, Norwe-

TORNER Broadcasting Sys-tem, cable television empire of Mr Ted Turner, filed suit bert alleging frand and securi-ties violations. Page 24

AMERICAN Express is to pour lary, threatened with a credit downgrading last year because of an acute capital shortage.

EASTERN Europe's economic and political reforms are likely to damage the region's already fragile financial position, at least initially, says a report by the OECD. Page 2

3.6 per cent the previous month, Page 3

EAST Germany's productivity could double in the next 10 years, according to a report by the Cologne-based German Economy Institute (FW).

BORROWING on international capital markets declined signif-icantly in 1989, with syndicated credits showing a 25 per cent drop to about \$97bn, according to an OECD report. Page 26

Mandela reunited with ANC comrades in Lusaka

WITH clenched fist held high, Mr Nelson Mandela stepped out on to the tarmac at Lusaka airport yesterday and into the arms of old comrades. It

and into the arms of old comrades. It was a reunion with heroes and friends from the African National Congress, Mr Mandela said, to which be had looked farward for 27 years.

The normally shabby Zambian capital, headquarters of the ANC for more than a decade, welcomed the nationalist South African leader and his wife, Winnie, with all the red-carpet treatment it could mustor. ment it could muster.

With banners unfurled, drums beating and their voices raised in song,

joined jubilant ANC members in greating the most famous man in black Africa.

Groups of dancers and children of ANC families dressed in the party colours of black, green and gold fell silent as a visibly moved Mr Mandela embraced senior leaders of the movement whom he had not seen for almost 30 years. Prolonged bear-hugs went to Mr Alfred N20, ANC secretary-general, and Mr Joe Slovo. retary-general, and Mr Joe Slovo, South African Communist Party

But visiting dignitaries as varied as

thousands of ordinary Lusakans Mr Yassir Arafat, chairman of the Pal-joined jubilant ANC members in estine Liberation Organisation, and Mr Yassir Aratar, chairman of the Patestine Liberation Organisation, and Mr Joe Clarke, Canadian External Affairs Minister, all had a chance to embrace Mr Mandela. Foreign visitors who went to Lusaka to greet the ANC leader included the heads-of-state of the six southern African "front-line" countries delegations from Consde countries, delegations from Canada, Anstralia, and New Zealand, Mr Joe Garba, UN General Assembly presi-dent and Sir Shridath Ramphal, Com-

monwealth secretary-general.
On a podium shared with President Kenneth Kaunda of Zambia, Mr Man-dela gave an ad-lib speech of thanks

to his admirers: "This is not an occa-sion for formal words," he said, "but an occasion where men should speak from the heart."
He praised Mr Kaunda for his hospi-

tality to the ANC over the years, saying Lusaka was "a second home" that had made it possible for the ANC to

nade it possible for the ANC to continue its struggle.

Mr Mandela's speech was not wholly sentimental, however. He took the opportunity in front of the world's press to appeal for material aid to an organisation that is now legal in South Africa but has little organisational or infrastructural base there.

"The ANC has been unbanned," he said. "We have fought for this devel-opment, but it has brought a host of problems that we cannot address without resources. We appeal to the international community for capital and other resources to undertake this

Mr Mandela will remain in Lusaka until Sunday. He will discuss a wide range of issues — all bearing on ANC moves towards negotiation with Pretoria - with the ANC's national executive committee, frontline state lead-Commonwealth

Gorbachev clears way for sweeping presidential power

PRESIDENT Mikkeil
Gorbachev, the Soviet leader,
yesterday cleared the way for
his election as executive head
of state of the Soviet Union,
argning that this was essential
to "protect democracy" and
ensure the "revolutionary
transformation" of the coun-

try.

In the face of strong doubts from the most radical deputies, he cajoled and bullied his Supreme Soviet, the nation's revamped standing parliament, into approving in principle legislation to establish the president with sweeting nowara.

enaction to estatusin to presidency with sweeping powers.

He also got the go-ahead for an emergency session of the Congress of People's Deputies. the supreme constitutional authority, in two weeks' time to approve the changes to the nation's fundamental laws and elect the first president. The President will have powers of yeto over parliament, will be able to hire and fire the Prime

able to hire and fire the Frime
Minister and declare a state of
emergency or rule by decree in
areas of unrest.

The plan was approved by
347 votes to 34, with 63 shetcetions, almost all from the Baltic republics which are campaigning for outright
independence from the USSR.

Only, in four years' time Only in four years' time would the first direct elections to the presidency be held, based on universal suffrage, and requiring that any candidate get more than 50 per cent

The drastic constitutional reform would greatly extend the emergency powers of the president and, possibly most important, make him in effect

independent of the bureauism - a reference to the Comcratic apparatus of the ruling Communist Party. Instead of the Party's Politburo, he would munist Party's decision to abandon its constitutional monopoly on power. Mr Alexander Yakoviev, Mr Gorbachev's key supporter within the present ruling Polit-buro, said the existing system

rule through a personally selected Presidential Council. The move has won support from both ends of the Soviet political spectrum as the country faces a rapidly deepening economic crisis, apparently irrepressible ethnic conflicts and growing demands for secession from its outlying

It drew strong criticism yes-terday, however, from radical reformers who said that it falled to provide adequate parliamentary control on presidential powers. It was also attacked for giving excessive powers to a central ruler just at the time the Soviet Union is supposed to be establishing a genuine federation with sub-stantial autonomy for its individual republics.

"Life itself has confronted us with the need to carry out a substantial regrouping of forces in the upper echologyof-power," Mr. Gorbachew declared. "R is imperative to ephance the mechanism of executive authority, in order to ensure that the laws work." ensure that the laws work." The presidency - separate from Mr Gorbachev's role as

chairman of the Supreme Soviet – was needed "to press forward with perestroika (restructuring), to propel and accelerate reform, to protect democracy, and effectively to help the revolutionary trans-He placed the whole move firmly in the context of ever-increasing political plural-

Strong criticism of the move came from Mr Sergei Stankevich, a Moscow deputy and leading member of the Inter-Regional Group headed by Mr
Boris Yeltsin.
It now seems certain that Mr
Gorbachev will summon
another crucial Communist
Party Control Communists play

contained "an obvious contra-

diction between the need to speed up perestroika and the weakening of government systems on all levels, espe-cially in the centre."

In an apparent reference to the threat of a coup against the Soviet leader, he said: "Society should be reliably protected

against lawlessness, against the attempts of irresponsible or current forces, representing no

one, to usurp power, and should be cured of legal nihil-

Party Central Committee ple-num fust before the special congress of People's Deputies to approve drastic changes in the party rules and structure, providing for genuine grass roots elections to the next party congress.
If he can get his way on both

occasions, he will emerge with a party both weakened and removed from the direct levers of state power, with real authority transferred to his own office of president. Draft law extracts, Page 2;



Toshiki Kaifo acknowledges in Japan's parliament yesterday his formal re-election as Prime Minister. The new Cabinet, Page 4

Congress may force sanctions on Japan

By Nancy Dunne In Washington

spawned several bills which could force the Bush Administration to impose trade sanctions on Japan.

During a sub-committee hearing on Monday, Senator Max Baucus, a Montana Damo-crat, decried the "deadlock" in negotiations "on all fronts." He said he was drafting legislation directing the Administration to retaliate against Japan if it did

MOUNTING frustration in congress with the slow pace of users with the slow pace of users of forest products, supercomputers and satellites This would force the Admin-

istration's hand at a time when it hopes to preserve a favouraguay Round of international trade talks.

Under current legislation, the Administration has the option of continuing the "sec-Continued on Page 20 Inquiry on subsidiaries, Page 6

Yen decline, rate worries stir wild fluctuations

By Stefan Wagstyl and Michiyo Nakamoto

in Tokyo JAPANESE stock and bond prices fluctuated wildly yester-day amid concern at a contin-ued decline in the yen and fears of increases in interest rates, tempered by relief that the turmoil in Tokyo markets had not spread to other finan-

cial centres. The Nikkel index of leading stocks closed 576.08 points up at 33,897.95, in erratic trading dominated by Japanese and foreign brokers using comput-er-driven futures-linked trad-

ing programmes.
The market initially climbed nearly 680 points in reaction to Monday's rise on Wall Street, supported by some strong buying by Japanese brokerages. But with the yen falling rapidly, the advance

lost its momentum and prices planged to 529 points below Monday's close. Later they recovered sharply to record a net gain, only the second increase aince stocks started falling precipitously at the beginning of last week. Mr Yusuke Fujiwara, gen-

eral manager of equity dealing at Baring Securities, said: "Trading was in one-way traf-fic of either buying or selling." Programme trading exacerbated the uncertainty as arbitrageurs, simultaneously trad-ing shares and stock index futures, continued to unwind futures positions in advance of the expiry of the current

futures contract on March 8. Stockbrokers, both Japanese and foreign, widely ignored a request by the Tokyo stock exchange to ilmit arbitrage related selling to just after the opening of the morning and Continued on Page 20 Government bonds, Page 27, Stock markets, Back Page, Sec-

Bell Resources' half-year loss biggest in Australian history

By Chris Sherwell in Sydney

PROVISIONS OF almost Asibn (\$760m) have driven Bell Resources, once the cash-rich arm of Mr Alan Bond's debtridden business empire, into the biggest half-year loss in Australian corporate history. Figures for the six months to December, released yesterday, showed a loss of A\$82.5m on reduced sales of A\$796m. The haemorrhage follows a loss of A\$385m in the 12 months to

The results again highlight the intense pressure focused on Mr Bond, who is continuing to fight a defaut rearguard action through the courts against bank lenders, holders of his securities and share-market regulators.

Bell Resources, whose key asset is royalties from Base Strait oil production, was con-trolled by Mr Robert Holmes a Court, another Perth-based entrepreneur, before he sold out to Mr Bond in 1988.

The Bond group promptly used Bell Resources' accumulated cash in a still undetermined number of ways, among them an abortive onelaught on Lourho and, allegedly, to repay Rarlier this month, Bell

Resources — despite being a 58
per cent-owned subsidiary of
the flagship Bond Corp — petitioned through the courts to
wind up its parent over the
hon-repayment of a nominal

in a statement accompanying yesterday's results, Mr Geoff Hill, the independent chairman appointed in December, said the group had also issued letters to Hond group companies demanding payments of more than A\$160m. while specially commissioned reports from firms of accoun-tents and solicitors said more than 30 past Bell Resources transactions ought to be inves-

igated. Details of yesterday's provisions show that the A\$1.2bn
"deposit" on Bell Resources'
long proposed purchase of
Bond Corp's brewing assets
— a sum that was in the books at A\$996m because of an offsetting A\$206m promissory note - has been written down to

Another A\$433m due from other Bond group companies was similarly written down to A\$87m, while A\$57m of investments in other related compa-nies, listed and unlisted, were ed down to A\$7m. After including amounts receivable from unrelated com-

s, which were reduced to A\$7m from A\$84m, the provisions totalled A\$977m. Mr Hill said the provisions were affected by the unavaila-bility of information needed to s the recoverability of amounts owing from Bond

group companies.
This, he pointed out, was because of bank lenders' action in late December towind up
Bond Brewing Holdings.
Bond Corp is appealing
against the Supreme Court of
Victoria's appointment of a
receiver to Bond Brewing.
On Bell Resources' recently revised A\$2bn plan to purchs Bond's Australian brewing interests. Mr Hill acknowledged that while Bond Brewing

was in receivership it was "unlikely" the agreement would be finalised.

STOCK INDICES

2,254.8 (+5.5)

FT Ordinary: 1,781.5 (+5.4)

FT-A All-Shere:

How York Isnch

1,121.66 (+0.3%)

2,623.87 (+21.39)

Companies are increasingly looking for sophisticated ways to finance growth. They are increasingly

finding RoyScot. Over the decade from 1978 to 1988 the proportion of industrial and commercial assets acquired by instalment credit

In monetary terms, it means the market is now worth around £14.5 billion, compared to around £1.5 billion in 1978. The days of businesses automatically opting for a loan or

has risen steadily from under 10 per cent. to approaching

an overdraft are going, not growing. Today, more than one third of all company cars are acquired by leasing or contract hire. Comparatively little known ten years ago, contract hire alone now accounts for

nearly 20 per cent. of them. The rapid expansion of the factoring and invoice discounting market, to a value of around £10 billion at the end of 1989, is a further illustration of the increasing sophistication with

which companies finance their growth. One company is in the forefront of all these increasingly important trends. That company is RoyScot.

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as hostility grows .

2 Reforms mark the beginning of buying on behalf of patients

convinced that sweeping reforms will heal the UK's ailing health cara system. But Health Minister Kenneth Clarke has others to persuade, including the nation's doctors

-London :--

Many economists are

Y251.50 (252.0) £ Index 89.6 (90.1) GOLD New York: Cornex Apr \$411.6 \$408.25 (411,25) N SEA OIL (Argus) \$19.525 (+0.125)

MARKETS

London: \$1,6920 (1,893)

SFr2.5100 (2.5175)

\$1.6915

New York & DM1,68715 FF15,7125 SFr1.48385 Y148,725 London: DM1,8840 (1.8900) SFr1.4830 (1.4865) \$ index 67.5 (67.6) US Lunchtion Re Fed Funds 814 % 2-mo Tressury

DOLLAR

3-month int

Tokyo: Nikkei 83,897.95 (+576.08) LONDON MOREY closing (15点) Little long gilt future: Mar 85% (85%)

S&P Comp 331.28 (+2.61)

yield: 7.97% Long Bond: 100 k yield: 8,45%

EUROPEAN NEWS

Commission to study tax 'threat' to single market

THE European Commission will for the first time today broach the sensitive question of whether differences in tax and social security contributions between member states threaten the single market.

The Commission will order a detailed study into the total tax burdens of the Twelve following a preliminary report, to be presented by Mrs Christiane Scrivener, Tax Commissioner, showing growing disparities between Community countries. If the Commission finds evi-dence of damage to competition or the single market, appropriate steps could be

The Commission's initiative is highly contentious as member states regard direct taxation and social security as mat-ters of national rather than Community concern.

It is the first time that Brus-sels has directly addressed the issue of social security and explicitly questioned whether the yawning gap between social security contributions in member states might have

average of 40 per cent of GDP. The figures vary from about 30 per cent in Greece to about 60

which partly reflect different ways of paying for benefits -interfere with the single mar-

ket.

Officials are being careful to stress that no decisions have yet been taken, and that the purpose of the study will be to demonstrate what, if any, action will be needed. The Commission believes it is justified in examining the matter in view both of the size of the amounts and the differences between member states.

the Commission's general onslaught on taxation matters, an area which has caused it member states might have competitive implications.

Mrs Scrivener's report is believed to show that aggregate texation in the Community – taking in everything from VAT to direct tax to social security payments – has been growing steadily over the past few years to reach an area which has caused it more trouble than almost any other. Member states have proved highly resistant to plans to bring levels of VAT into line, and a new initiative to introduce a single level of corporation tax, to be put forward by Mrs Scrivener abortly, faces a difficult passage.

Warsaw restores Israeli links after 23-year break

POLAND and Israel yesterday restored full diplomatic relations after a 23-year break and re-opened the Israeli embassy in Warsaw, agencies report from Warsaw.

Mr Moshe Arens, the Israeli Foreign Minister, exchanged documents with his Polish counterpart, Mr Krzysztof Skubiszewski, to re-establish diplomatic ties.

Poland is the third Warsaw Pact country to resume rela-tions with Israel in the past six months. Like the entire Soviet bloc except Romania, it broke cultural co-operation.

per cent in Denmark.

Her findings are thought to show much larger differences in social security payments between countries than in the total level of taxation, ranging from about 2 per cent of GNP in Denmark to about 20 per cent in others. The Commission is to investigate the extent to which such divergences—which parties reflect different

between member states.

The study is seen as a part of

ties with Israel during the 1967 Arab-Israeli war. Hungary restored relations in September and Czechoslovakia followed

and Czechoslovakia followed suit on February 9.

Poland's Solidarity-led Gov-ernment has called the rift a mistake, apologised for a 1968 anti-semitic purge, and offered to restore citizenship to about 30,000 Jews forced to emigrate at that time.

Poland has had low-level ties with Israel since 1967 and hopes that embassy links will lead to closer economic and

Swedish premier unveils cabinet as inflation rate jumps

By Robert Taylor in Stockholm

MR INGVAR CARLSSON, the Swedish Prime Minister, amounced the cabinet for his second minority Social Demo-cratic Government yesterday. He has appointed Mr Allan

Larsson, the 51-year-old former head of the country's Labour Market Board, to the crucial post of Minister of Finance and has made Mr Odd Engström, the caretaker finance minister,

The elevation of Mr Larsson, a former newspaper and televi-sion journalist and a prominent figure in the Swedish tials inside the labour move-labour movement, was broadly ment, with a spell working for welcomed by both sides of the Metalworkers' Union. But industry.

As the Labour Market Board's chief executive from 1963 until the end of last year, he carried out a major reform of the organisation. The board is responsible for Sweden's employment and training ser-vices and Mr Larsson made it more commercial and less bureaucratic.

His appointment is a shrewd one. He has impeccable creden-

ment, with a spell working for the Metalworkers' Union. But he has also demonstrated his administrative abilities and capacity to absorb new ideas that often conflict with tradi-tional Social Democratic ideal-

He is not a poodle of the trade unions. But, on the other hand, he is a man of comprohand, he is a man of compromise, a quietly spoken concilia-tor without the abrasive qualities of his predecessor, Mr Kjell-Olof Feldt.

relieved that his deputy will be Mr Krik Asbrink, who worked in a junior position under Mr Feldt at the finance depart-ment. As the technician behind Sweden's tax reforms, Mr Asbrink will ensure continuity in the country's financial poli-

The appointment of Mr Engstrom as deputy prime minister comes as a surprise. Mr Carls-son played that role under Mr Clof Palme before Mr Palme's

Industrialists were also not filled when he became clieved that his deputy will be Prime Minister in March 1986. Ir krik Asbrink, who worked Yesterday Mr Larason said that Sweden faced a "very serious economic situation with rising costs threatening full employment and the welfare system." Without going into details on his future economic plans Mr Larsson said that what is necessary now is as much supply-side policies as possible and as much financial

stringency as necessary."

The magnitude of Mr Lersson's problems was made

consumer price index in Jameary, the biggest rise in a single month since Jameary 1980.

The jump in prices was mainly due to an increase in indirect taxes off hotels, restaurants, public transport, grucaries and petrol as well as an increase in housing costs.

The Jameary increase has The January increase has lifted Sweden's annual inflation rate to 88 per cent from

clearer yesterday with the

announcement that there was

a 32 per cent increase in the consumer price index in Janu-

OECD has fears for

E Europe By Norma Cohen

EASTERN Europe's sweeping economic and political reforms are likely to damage the region's aiready fragile financial position, at least initially, a report from the Organisation for Economic Comparison and Davalesment Co-operation and Development (OECD) says.

(OECD) says.

In the report on the international trads and financial situation of eastern Europe, the OECD notes the region's current account balance worsened appreciably last year, while debt, rising steadily since 1965, increased more quickly.

"In view of current trends, further weakening seems inevitable before changes in economic structure can

economic structure can produce any tangible improvement, it says, in 1989, Western financial

markets began to charge eastern European borrowers more, but the region is still seen as a viable market. bronically, while banks lent to Eastern Europe in the past on the assumption that the stable political situation and effective social control made repayment predictable, they can no longer do so, the OECD

While this change is welcome on political grounds, it directly undermines some basic assumptions about dealing with Eastern Europe," the report adds. With financial liberalisation, countries may seek equity investments from international investors rather than simply relying on debt markets to raise capital.

One area where private sector borrowing by eastern Europe has increased absorbly is project finance and the financial institution seeks to secure the loan against property or receipts. But foreign governments of OECD countries appeared more willing to increase their

exposure to the region through their export credit guarantee agencies.
The OECD also looked at the

adequacy of short-term assets to imports - a key indication of whether a country can service debt in the face of economic disruption. In most countries this is sufficient. countries this is sufficient.
East Germany has enough
short-term assets to cover one
year's net imports. Hungary
has a ratio of less than the
minimum 25 per cent
ordinarily considered adequate. OECD Pinancial Market Trends, February 1990.

ANAP strife tilts balance to 'holy alliance'

Turkish minister's resignation raises spectre of early election, writes Jim Bodgener

OUBTS about whether Turkey's ruling Motherland Party (ANAP) can hold together until the end of its second term in 1992 have been raised by the resignation last week of the young and ambitious Mr Mesut Yihusz as

Foreign Minister. Factional differences have intensified in ANAP, with the balance tilted further towards a "holy alliance" of Islamic fundamentalists and right-

wing nationalists.

Despite being widely unpopular for failing to bring down inflation, ANAP, with a 281-seat parliamentary majority, has benefited from similar divisions in the main opposition Social Democratic Populist Party (SHP). The third-largest parliamentary grouping, the True Path Party led by former

True Path Party led by former premier Suleyman Demirel, is not atrong enough to bring down the Government on its own, although it could plek up many disenchanted ANAP voters in a snap poll.

Yet another social democrat party — masking as yet illegal Kurdish minority aspirations — could be created soon by 24 SHP rebels, while former Istanbul mayor Mr Bedrettin Dalan, who resigned from ANAP recently, may pick off ANAP dissidents with a centrist formation. trist formation.

Electoral wastage from ANAP and the SHP has

already succoured existing extra-parliamentary groupings such as the Delaccratic Left Party (DSP), the fundamentalist Welfare Party (RP) and the

Earliey. Controls Contracty

Soon Base specie * wester, one seems

Personary, 1900

Petruary, 1900

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The turnler statutors available from the Baser between convence tree states and actions are the states and actions as a supplied and unsatisfied through the states and performance in the property of the states are supplied to the states and the states are supplied to the states are supplied

The "new" Bailey Compose basisty is foundation a piedge to deliver unmatched breadth of technology, quality, and distinger satisfaction. We've taken two important steps inward that goal recently, and we'll be amounting others soon, calculated to

making your plobal success a presentable of our own. Hold is to it

TURKEY'S Prime Minister, Mr Yildirim Akbulut, yesterday left for Tehran with a retinue of businessmen chasing con-tracts in a further warming of Turco-Iranian relations.

Iranian President Hashemi Rafsanjani recently accepted an invitation from President Turgut Ozal to visit Turkey at a yet unspecified date.

yet unspecined date.

Only about a year ago, Turkish-Iranian relations were at a nadir, following alleged religious meddling in Turkey's internal affairs by the previous Iranian ambassador, and a thundering denunciation from Ayatollah Khomeini aimed at a ban on Islamic headgear in Turkish higher education

institutions.

Eurified Turkish chanviniam was southed in December when the new ambassador, Mohammad Reza Bagheri, paid his respects at the Ankara mansoleum of the Turkish republic's founder, Mustafa Kenual Atsturk.

Discussions have picked up again on long mooted plans to build oil and gas pipelines from Iran through Turkey. Turkish contractors are also looking the Colf War, and in the mederators were the Colf War, and in the mederators.

struction programme after the Gulf War, and in the moderni-sation of the Iranian industrial sectors such as sugar and

There are also hopes for an expansion in trade — an ambitious annual target doubling bilateral annual trade with Iran was set earlier in the year, but imports fell by \$2.6 per cent in the first nine months of 1969.

runs directly counter to the strong, two-party system bol-stering the state simed for in the 1982 constitution framed under martial law and sup-ported by President Turgut

Self-interest in survival has bonded ANAP members in the past. Since his election as Pres-ident last November, Mr Ozal, who played a mediating role between the factions, has had to distance himself.

His nondescript and awkward proxy successor as pre-mier and party chairman, Mr Yildirim Akbulut, has become a figure of fun and the butt of Indicrous jokes. Many Turkish commentators wonder whether ultra-right National Work commentators wonder whether Party. Such a fragmentation he can survive until the next

ANAP congress in 1991. Insidious criticism of Mr YII-maz in ANAP simed at derailing his hopes of whiting the party chairmanship and pre-miership at the congress had angered him. In recent weeks, the gauche Mr Akbulut had paled beside Mr Yilmaz's grow-

ing popularity, in particular with hig business. But Mr Yilmar's resignation may have been badly timed.
After two years in the iwosy
tower of the foreign ministry,
Mr Yilman lacks strong grassroots following in the party.
Per some ANAP MPs, he is still
tracialled with a lack strong ternished with a lacklustre performance during the crisis of Bulgarian ethnic Turkish

week.
With the President's favour, Mr Recedier himself could hid for party chairman, if not premier, though this would not sit well with the military. What he does enjoy is a command of the party hierarchy in his responsibility for relations between the executive and provincial and district organisations, as well as for streamlining government bureaucracy through decentralisation.

Exacerbating the rift between Mr Akbulut and Mr Yinnaz were the former's blundering galles in foreign policy, in which he lacked the opportunist intuition of his master in which he lacked the oppor-tunist intuition of his master and deeply offended the foreign ministry orthodoxy of Mr Yil-max President Coal, when pre-mier, had prevailed over the traditional conservation of Turkish diplomate with imagi-native sallies such as the pro-cess of reconciliation with

Greece begun in early 1988 at Davos in Switzerland, Grough many have come to nought atraints.

The speedy replicement of ting a formerly deputy pranter, has adequately filled the gap for the present. A concillator, he is a juriet with substantial European experience, and has pro-



Yilmer; lacks following

moted Turkey's EC ambitions since the mid-1980s.

At the same time, he will be far mose pliable in the Presi-dent's hands than Mr Vilmaz dent's hands than Mr Yilmaz was, according to foreign diplomats. Though Mr Yilmaz was well regarded in Ankara diplomatic circles, his departure may have loosened the constraints of orthodoxy, permitting a more responsive manocuving capability for Turkey in redefining its role in a fast changing Kuropean and regional situation. But this will depend upon ANAP staying in power.

Brussels scales down estimate of Italian state aid to industry

THE EUROPEAN Commission has scaled down its original estimate of Italian government and to industry from an aver-age of 142,000bn (£19,86bn) a year between 1981 and 1986 to an average of L31,500hr.
Although this still leaves
lialy at the top of the EC sid
league, the revision represents
a potentially important step
towards establishing a com-

mon basis between Brussels and Rome for evaluating Italian transfers to industry.

The principal challenge on statistical grounds to the Companies of the Compa mission's estimates, set out in a report published last year, was mounted by the Bank of lialy, most of whose arguments

petition Commissioner.
But in a letter to Senatur
Roberto Cassola, chairman of
the Italian Senate's industry committee, Sir Leon has made plain his belief that Italian aid is still higher than is desirable, both from the industrial point of view and from that of the

Given that he is promising a significantly tougher control by Brussels of state aid throughout the EC and has begun a re-examination of aid policies accepted in the past by the Commission, it seems car-tain that some Italian policies will be the target of future

suppear to have been accepted challenges by Sir Leon.
by Sir Leon Brittan, the Competition Commissioner.

Senator Cassola is urging the Italian Government to negotiate a "code of behaviour" with Brussels aimed at making its transfers to industry more transparent. He is also in favour of reforms which will make these transfers more indirect, including a broader selective public purchasing

policies.
A spokesment for Sir Leon said yesterday that the Com-missioner would have no objec-tion to a code of behaviour providing it established clear observance of EC rules and was not seeking any special

Denktash hails 'big step' at UN talks

THE Turkish Cypriot leader, Mr Rauf Denktash, said yester-day that Mr Javier Perez de Cuellar, the UN Secretary Gen-eral, had said that there were two politically equal communi-ties in Cyprus, Reuter reports from the United Nations. This was "a very big step in the right direction," claimed Mr Denkissh.

with President George Vassi-liou, representing the majority Greek Cyptiot community, and the Secretary General.

The two Cyptiot leaders are trying to work out a federal system for requiring the island, partitioned since. Turkish troops occupied its northern region in 1974 after a coup in Nitonia entineered by the vill.

Denktash.

He was speaking before the start of a second day of talks

Mr Denktash said: "For the first time in the history of the United Nations, the S.G. (secretary general) has underlined that there are two politically equal communities in Cyprus and that the problem is not between a majority and minor-ity. That is a very big step in the right direction, so we shall proceed."

mroceed."

Mr Vassilion and Mr Perez
de Cuellar declined to make

any substantive comment on the talks when they arrived separately at UN headquarters, citing an agreement among the

Regarding a schedule believed to have been suggested by the Secretary General, Mr Denktash said: "We are talking about it. There is not much difference on it. I think we shall be able to compose a joint schedule."

PARLIAMENT DEBATES DRAFT LAW

Soviet presidential powers spelled out

Supreme Soviet gesterday:
Election — The head of state of
the Union of Soviet Socialist.
Republics is the President of
the USSR. The President can
be elected by the stitute of USSR. He or she must be aged aged 35 or over. The President is elected. . . . on the besis of universal, equal and direct suffrage by secret ballot for a

term of five years.

Presidential candidates can
be nominated by organisations
or by individuals with the right of legislative initiative. A candidate is considered elected after receiving more than half

the USSR and co-ordinates the activities of state organs to guarantee the defence of the country . . . ; proposes to the USSR Supreme Soviet candidates for the posts of Chairman of the Council of Efficient of the Council of Ministers (Prime Minister), Chairman of the USSR Committee of People's Control, Chairman of the Supreme Court, Chief Prosecutor, Chief State Arbiter ... and proposes their release from duties to the USSR Supreme Soviet and the Congress of People's Deputies . . .; on the proposal of the Chairman of the Council of Ministers

after receiving more than half the votes cast. If no candidate received more than half the specifical policy of the two chambers of the user of the two chambers of the specifical policy of the two chambers of the specifical policy of the two chambers of the user of the

POLLOWING are extracts from Union of Seviet Socialist on conferring Soviet citizenthe draft law which would create the post of executive president in the Societ Union and in international relations; deprivation of Soviet citizendrate in the Societ Union and in international relations; deprivation of Soviet citizendrate in the Supreme Commander in ship and on granting asylumushich was debated in the Chief of the Armed Forces of and pardon; declares were in ship and on granting asylum and pardon; declares war in the case of armed attack on the USSR; declares full or partial mobilisation; declares in the interests of the defence of the USSR or the security of its citi-zens martial law or a state of emergency in various localities

with the obligatory referral to the Presidium of the Supreme Soviet of the appro-priate union republic; can in such cases declare direct presidential rule.
The President heads the Fed.

eration Council, which also includes, by their offices, the Chairman of the USSR Supreme Soviet, the chairmen of the two chambers of the

With the President works the Presidential Council, whose task is to devise measures to achieve the basic internal and external policies of the USSR and guarantee the country's security

PINANCIAL TIMES

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Pax (13) 935335.

reach 24m CDs a year after 1991, with East Germany tak-ing ground 5m of those. The

company says the Soviet Union has also expressed interest

cluded or amounced cover the shipbuilding industry (the western partners are Bremer

western partners are Bremer Vulkan and HDW), shipping (Senator Line) electrical engi-neering (AEG), natural gas (Wintershall, part of BASF), steel (Maxhétie), optics (Carl Zeiss), lighting (Osram), metals and chemicals (Metallgesell-schaff) strilings (Infibense)

schaft), sirlines (Lufthansa), coal mining (Rheinbraun), cament works (KHD), and a host of other sectors.

For some West German com-panies like Zeiss, Maxhutte,

and Osram, the co-operation will mean putting back together what more than four decades of division has kept apart. Both Zeiss in the West

and VEB Jens in the East use the Zeiss name, while that of Maxhutte features in the steel

industries of both countries,

following the post-war separa-

tion. There are plenty of other

companies eager to return to their old homeland.

that between Robotron and Pilr, there should be little diffi-

culty in setting pay and working conditions equal to those in

For brand new ventures like

Other deals recently con-

Would-be investors in the west are wondering how best they can translate 'joint venture' into German, writes Andrew Fisher

cream makers to compact disc producers, mail order companies to engineering groups. Each day brings a new crop of West German companies wanting to make into East Germany news move into East Germany now that the border is open and the free market economy is about to displace four decades of

Yet the right conditions for investment have still to be established. The obstacles that the Communist regime put in the way of economic flexibility including excessively high taxes, a ban on joint ventures with the west, and strict control over state-owned company

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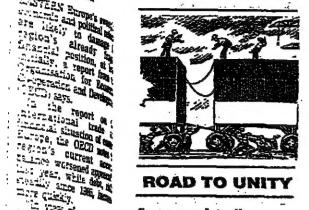
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THE CHEST

By Norma Cohen



ROAD TO UNITY

finances and trading - are being dismantled. But western investors will have to wait until after the East German elections on March 18 before matters become clearer.

In the last few months, the term "joint venture" has become one of the most used economists. Ironically, as the two Germanya move rapidly together politically and economically, there is no catchy German translation for these two vital words, which have come to be used for almost any form of co-operation between the two sides.

For executives with a taste for challenge and risk, these are exciting times indeed. Certainly, the next few years will be tough, as East Germany's poor infrastructure is built up and its creaking industry given an uncomfortable shake-out. But the prospect for the mid-1990s and beyond is of rapid growth as the economy sheds the ballast of years of Stalin-ism, living standards pick up, and production moves towards tern levels of productivity

and quality.
Once the bard period is over, the outlook is very posi-tive, reckons Mr Manfred Melzer, an economist with the DIW economic research institute in West Berlin. Each company

things look like on the ground.

"Much of the East German production will be of no use to them. But there will be some interesting parts. They will have to keep the best bits and their workers, and drop the unwieldy administration. Then the venture can work and the new operation can pay pre-

At present, the DIW esti-mates East German productiv-ity is only about half that of West Germany. The difference between the two economies is neatly symbolised by the car industry. In the west, it has produced models like the successful Golf family car, while in the east, it has turned out the solid but dull Wartburg and the plucky but woefully outdated Trabant, the polluting two-stroke which has taken so many immigrants and sight-

seers across the border.

Both Volkswagen, which
makes the Golf, and Opel, the
West German subsidiary of
General Motors of the US, have been talking with the state-owned IFA Kombinat, in which the East German motor industry is grouped. VW has an agreement with IFA which will become a proper joint venture once the right laws are in

Mr Carl Habn, VW's chief executive, makes no secret of his elation at the prospects in East Germany, heightened by the fact that he was born in Karl-Mark-Stadt, the town that is soon likely to be given back its former name of Chemnitz. "We have an enormous obliga-tion not to disappoint," he says. Recalling that East Ger-many suffered heavy reparations imposed by the Soviet Union, he adds: "We are morally obliged to use our prosperity and our resources to make

telligent investments." In the case of VW's planned co-operation with IFA to produce a new line of cars for sale in East Germany and elsewhere, especially in the rest of eastern Europe, the investme could be as much as DM5hn (£1.8bn) in the first few years.

Other ventures are more modest, however. Looking ahead to when East German consumers, long frustrated in their choice of goods to buy, will be wanting compact discs, Robotron, the Dresden-based electronics Kombinat, has signed a DM235m deal with the Pilz CD manufacturer of West

Robotron will have a 57 percent stake in the joint venture, cent stake in the joint venture, under which a new plant will-be built in East Germany to-make discs and plastic CD cov-ers for the domestic and export markets. Pilz, based in a wellhave to see for itself just what Munich, expects output to

Productivity 'could double in 10 years'

By David Goodhart in Bonn

PRODUCTIVITY in Bast Germany could realistically double in the next 10 years, according to a report by the Cologne-based German Econ-omy Institute (IW).

The IW, which assumes that

half West German levels, expects an average productivity increase of 7.2 per cent a year over the next decade.

That would bring an average

growth rate of 7.5 per cent and a standard of living roughly equivalent to that in West Germany today by the turn of the century, although because of continuing growth in West Germany output per head in East Germany would remain only 82 per cent of the West German level.

If such projections are realised, unemployment will not be a problem in East Germany, says the IW. However, its more pessimistic projection of annual growth of only 5 per cent would create 800,000 East German jobless in five years time and 1.5m by the end of

the decade. A separate report from the IW rejects the thesis, com-monly believed in East Germonly believed in hast Ger-many, that West Germany paid far less in post-war reparations than its East German neigh-bour. West Germany is esti-mated by the IW to have paid

DM74bn (£28bn) to foreign countries, compared with 66.4bn East German Marks paid by East Germany, mainly to the Soviet Union.

• The EC will indirectly have to pay for German unification by subsidising the development of East Germany as it does other backward regions, according to Mr Bernhard Friedmann, a West German judge at the European Court and a former finance spokesman for the ruling Christian

emocrats. Mr Friedmann said that, from being a net contributor to the EC to the tune of about DM12bn a year, Germany's payments and receipts would balance for a period after unifi-

cation. Several hundred out-ofwork East Berliners registered yesterday for the first East German unemployment bene-fits, writes Leslie Colitt in

Meanwhile, economically dissatisfied East Germans continne to emigrate to the west at a high rate.

More than 110,000 East Germans have moved to West Germany since January 1, the authorities reported yesterday. This compared with the nearly 344,000 East Germans who left for the west in the whole of last year.

French annual inflation rate falls in January

By George Graham in Paris FRANCE'S ANNUAL inflation

rate dropped to 3.4 per cent in January, compared with 3.6 per cent the previous month. Insee, the state statistical institute, said consumer prices rose by 0.3 per cent in January, less than in neighbouring

countries.

Among France's eight main trading partners, the Finance Ministry said, only West Ger-many (2.7 per cent) and the

Netherlands (2 per cent) have recorded lower inflation rates over the last 12 months.

January's inflation figures include a sharp increase in

energy costs, a rise in rents -added into the index quarterly - and a fall in the cost of medicines due to the reduction in value added tax on these products at the beginning of this year.

The French Government's inflation target for the year is 2.5 per cent, but independent economic forecasters believe this may be difficult to

achieve. Expectations spread from 2.8 per cent to 3.4 per cent, although most forecasts are concentrated at the higher end of this range.

Leafy haven feels

EUROPEAN NEWS

cial, legal, and employment problems could be complex. Valuing plant, equipment, and property in the East will be hard in a country where west-

ern style accounts are virtually

unknown. Nor will western companies want to pay wages that approach West German levels until the wide productiv-

ity gap is closed.

That will take a few years.

Nor, at this stage, is it known what form and how long politi-

cal, currency, and economic union will take. In Mr Melzer's

view, a currency union will not

suffice anyhow to solve the

productivity problem. That will require joint ventures East German managers and

workers will also have to learn

how to operate in a free mar-ket economy with all its

chances and risks, emphasises Mr Ulrich Schmid, head of

East Berlin. "Anyone under 55 has known only socialism. Most people are not used to thinking in terms of the mar-

realise the huge potential in

East Germany, we have to act with enthusiasm, verve, imagi-nation and optimism, but also

with our feet solidly on the

ket." Thus he concludes:

dner Bank's new office in

THE LEAFY Berlin suburb of Kleinmachnow in East Ger-many is a stone's throw to the going into partnership with East German operations at existing sites, the initial finanwest of where we live in West Berlin's southwestern borough

winds from west

of Zehlendorf. Yet for 28 years, Kleinmach-now and the immediate envi-rons of West Berlin on the other side of the Wall were as remoter parts of Siberia. It

Leslie Colitt makes some unexpected discoveries on a visit to Berlin neighbours across the Wall

took a two-hour train ride on the "Sputnik" built after 1961 around West Berlin, and parallel to the Wall, for residents of Kleinmachnow to reach their places of work in East Berlin. Before the Wall, it would have taken about half an hour to make the simple crossing via West Berlin.

Last weekend I was able to visit Kleinmachnow with my wife for the first time, bicycling across one of the many new crossing points which have reconnected West Berlin with its hinterland, Entering Kleinmachnow in little more than half a minute, with a smile from the East German border policeman, was an exalting experience for both of

us after living in walled-in West Berlin for 22 years. The former village was a hive of activity. Occupants of the small, well-kept homes were out repairing guiters, mixing cement for a new garage or working in their wer gardens. All the diligence and care which was absent in the run-down, anon-

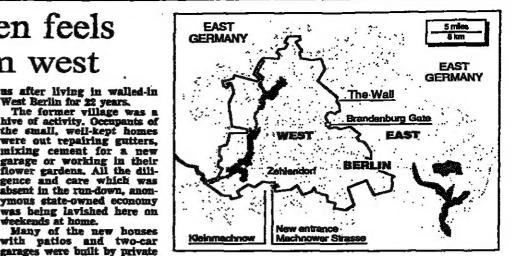
ymous state-owned economy

Many of the new house with patios and two-car garages were built by private tradesmen who did extremely well for themselves by exploiting the inefficient planned economy. Now they are see ing co-operation with their western counterparts in order to obtain investments and

know-how.

Apart from a few election hoardings, however, most residents showed little interest in the elections on March 18, in which the issues seemed to them to be rather remote. Not all the West Berliners and West Germans who thun-

der through East Germany in their large new cars these days are welcome guests. One resit of Kleins of a middle-aged West German woman from Munich who knocked on his door and introduced herself as the "rightful" owner of the house which he rented from the municipality. West Berlin real



After announcing that she would take legal steps to regain the house she turned on

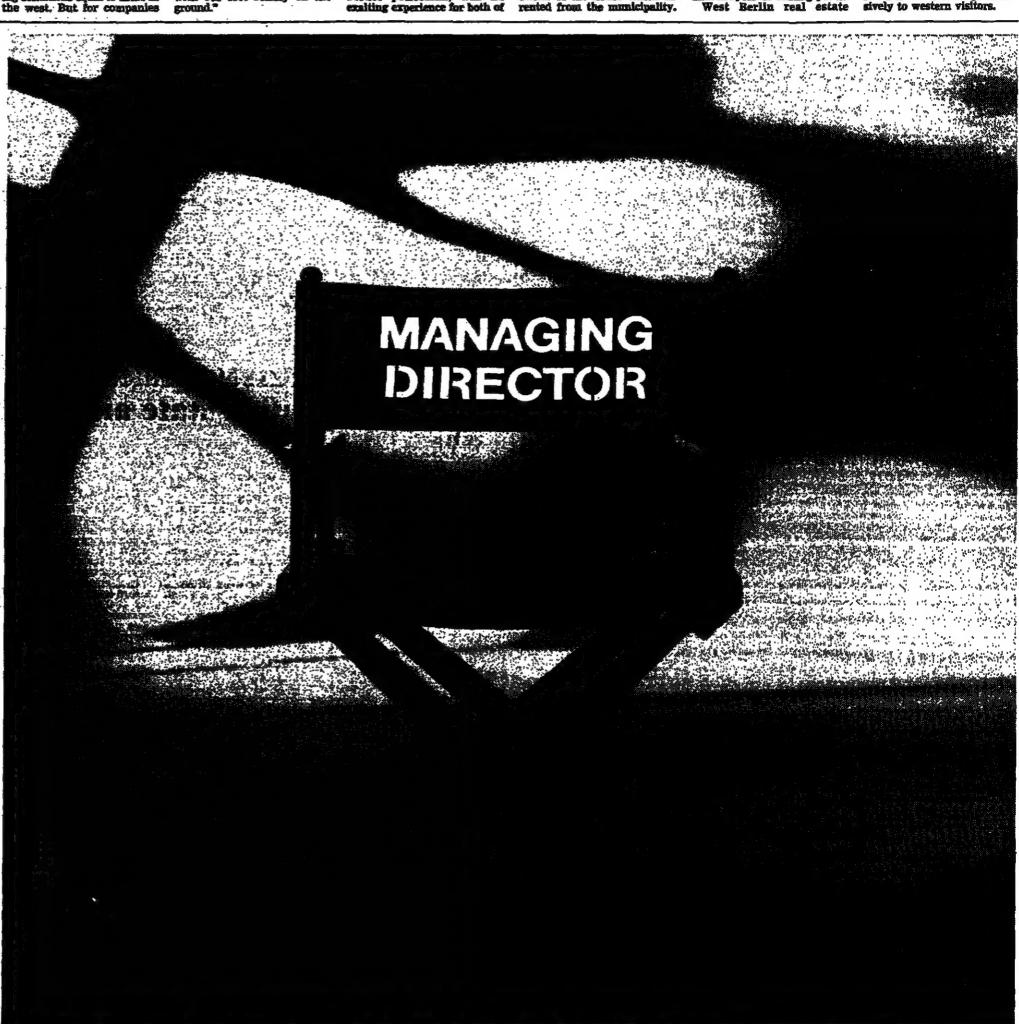
Elsewhere, tenants in East German flats owned by former Rast Germans now in the West have received letters threatening rent rises in the near future. They now pay only 110 East German Marks (£38.50 at the official rate) for a three-

room flat. Many of the buildings owned by westerners and East Germans have huge mortgages which were forced on them by the state. For decades they were a source of nothing but trouble for their owners. The legal hassle over contested property rights will undoubt-edly be a gold mine for Ger-man lawyers in coming years. estate

agents are scouring the su rounding countryside in search of property for well-heeled clients seeking to bulld a home in the outskirts of a united Greater Berlin.

East German property own-ers are prohibited from selling to foreigners under existing law but no one knows how much longer that restriction will remain after unification.

We joined a stream of curions East Germans entering the recently opened grounds of Hakkeburg, a former luxuri-ous lakeside rest home for senior officials of the East German Communist Party. The East Germans, however, discovered to their dismay that the rest home has been converted into a luxury hotel and sively to western visitors.



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BRITISH AEROSPACE COMMUNICATIONS A



MINISTERS and civil servants in the Ivory Coast will have to put up to 40 per cent of their salaries into a fund to pay off foreign debt, President Felix Houphouet-Boigny announced

The move comes as the country's traditional stability is

shaken by violent unrest.

Outlining the new measures,
the President said the highestpaid civil servants would have to contribute 40 per cent of their salaries in a solidarity tax, which will be used to pay off the country's \$14bn exter-

Lower-paid officials will pay between 15 and 25 per cent of their salaries in the new tax. Private-sector businesses are also to be taxed, at a rate of 11

per cent.

Reacting to the tax changes, Mr Adiko Niamkey, Sec-retary-General of the general workers' union the UGTCI, aid it would be difficult to persuade workers to accept the

A week of violent unrest by students, who occupied Abid-jan's Catholic cathedral for 12 hours last Friday, has been the first sign of strong public reac-

clashes as **Indians vote**

By David Housego in New Delhi

31 die in

INDIA'S record of largely peaceful polling has been rudely shattered for the second time in four months with at least 31 people killed yesterday during elections to the State tion to the economic crisis the country is facing.

The dramatic fall in world Assembly. The United News of India (UNI) news agency said the death toll was as high as prices for cocoa and coffee has severely affected incomes throughout the country. Stu-

Most of the violence was in the north-eastern state Bihar, where 30 were killed and 200 injured in clashes between rival parties and with the police. Bihar was also the scene of major volence during the country in clashes in the general elections in

In anticipation of further clashes this time, police and paramilitary forces had been widely deployed in the state. Bihar has a long history of vio-lence, and over 60 of the candidates put up by the Congress Party and the Janata Dal of Prime Minister VP Singh had

criminal records.

Politing took place in eight states across east, north and west India, with 215m people involved. Turnout was said to be around 60 per cent. The elections are seen as the first major test of Mr Singh's Government since it came to power three months ago and are expected to be followed by a broadening of his Cabinet.

States for sale - left, right and centre

Everybody's doing it, but privatisation is still controversial, writes Andrew Marshall

hig business. From being the ideological preserve of the free-market right, priva-tisation is now a central part of policy in developed and developing countries worldwide with governments of widely varying views. The variety of objectives, types of state-owned enterprises (SOEs) sold off, and end results, has blurred the dges of privatisation, making the phenomenon more complex

and definition more difficult. But the spread of privatisation, and its growing accep-tance, does not mean that it has been depoliticised. Indeed, if politics is the art of the possible, then privatisation has become pure politics. Questions over what to sell, how, and ways to regulate the resulting enterprise are all more controversial than ever, even if the decision to privatise

This trend has much in common with the corporate reac-tion to conglomerates that the 1980s, corporate raiders "unbundled" these groups, hoping to realise their value and in the process create more efficient, better managed units. Privatisation has not always been a matter of choice, and is often externally enforced. Reduction of state involvement has been part of World Bank/ International Monetary Fund structural adjustment pro-grammes. The need to reduce state spending and borrowing in the face of susterity has also

This is the first in a series on different countries' experiproblems they have encoun-tered and how thay have



UNBUNDLING THE STATE

been a powerful incentive to officed loss-making SECs, or to take the profits from the sale of profitable ones.

From an economic point of view, privatisation can be used to bring in new investment. From a domestic one, sales of assets can be combined with new issues of debt or equity. Flotation abroad or selling majority or minority owner-ship to a single foreign investor or a group can bring in

foreign money.

Privatisation has become a more complex phenomenon as it has become entangled with the peculiarities of dozens of different SEOs, many in third

world countries, with capital markets in various degrees of financial maturity, and with the vagaries of local politics. It is often characterised as a knee-jerk response on a narrow ideological premise, that mar-

ideological premise, that market solutions are always preferable to state ownership. But what is perhaps most surprising about the phenomenon of the last decade is its sheer diversity: the number of different motivations, the range of SEOs that have been put on the block, and the solutions that have been found. that have been found.

The objectives of privatisa-tion are one factor determining the methods. The others are the condition of the SEO – a rundown railway in Africa can-not be sold off like a large European telecommunications company – and the availabil-ity of local and foreign

capital.

The sectors involved have varied from steelworks to semi-conductors, accountancy to agriculture. It is not only the handover of assets; privatisa-tion can embrace the contracting out of services, and build-operate transfer solutions to operate transfer owner. The construction of new roads, bridges and power distribution

External assistance, through External assistance, through multilateral institutions such as the World Bank or fareign merchant banks, many of them British or American, has been vital to the success of many privatisation programmes. They can assist where the problems are technical, caused The World Bank classifies seven basic methods of privatisation, appropriate to different circumstances and different types of enterprise:

Public offering of shares.

Private sale of shares. New private investment in an SOE.

• Sale of government or · Re-organisation or break

buyout. • Lease or management

crippling debt burdens and inadequate capitalisation, or the lack of locally available funds to float large corpora-

tions.
Four general sets of problems have been encountered in privatisation, in developed countries such as Britain as much as in Mexico or Maii:

New regulatory structures. Removing state, ownership often requires instituting some new structure regulating pricing, quality of services or competition. This often raises the economic questions that prompted state ownership in the first place — how to adjust prompted state ownership in the first place – how to adjust market forces where they oper-ate madequately, often because of the lack of competition. But if a privatised company is entangled in the same bureau-cratic regulatory structures that it faced when it was state

owned, then it may be less

· Guaranteeing social objectives, such as maintaining employment, employee ownership, and maintaining services such as telecommuni-cations to communities where the market might shy away. This sometimes leads to the continuation of subsidies, it may limit the degree to which the SEO can be privatised, or it may require aborting the

• "Selling off the family silver", a phrase coined by Lord Stockton in the UK, is a common accusation. Should state assets be sold off to the private sector where they will be exploited for private gain? Wasthe pricing done correctly, and did the government get good

• Foreign ownership of domestic assets which have been state owned. Often the been state owned. Often the reason for nationalisation was to reduce foreign influence, or because the industry was considered strategically sensitive. Reversing this is controversial. It may require "golden shares," used in the UK, or legal obstacles to secure domestic control; but such procedures may put off foreign investors.

off foreign investors. In Eastern Europe - where all, or the vast majority, of the economy has been state owned and there is no guide to pric-ing, little local capital and a resistance to foreign ownership — finding appropriate methods of sale and creating new regulatory structures will be a huge task.

Finance and foreign ministers keep jobs

dents say they have not received their grants for up to

four months. Farmers have

been even worse hit, with many owed money from unsold

The country's Structural Adjustment Programme, agreed in July last year, has already led to cuts in jobs and public sector salaries and Mr

Houphouet-Boigny said further measures would be announced

measures would be announced on Friday when the National Council of Government and ruling party officials meet.

The pressure is on Mr Houphoust-Boigny to prove that the political pluralism being demanded by students and

demanded by students and government critics is not the

answer to the country's eco-

nomic difficulties.

Last night, the President gave a powerful speech, clearly

intended to restore confidence in his rule, he condemned his

critics and the media for inten-

sifying the debate over his suc-

MR Toshiki Kaifu, Japan's Prime Minister, kept Mr Ryu-taro Hashimoto, the Finance Minister and Mr Taro Nakay-ama, the Foreign Minister in his new cabinet, Reuter

reports from Tokyo. Mr Misoji Sakamoto, Chief Cabinet Secretary, said that Mr Kabun Muto, who has industry and business experience, was named as Minister of International Trade and Industry. Mr Muto will lead negotiations with the US over restructuring Japan's exportoriented economy.

Mr Tomio Yamamoto, a close side to Mr Takeo Fokuda, a former prime minis-ter, was named Agriculture Minister, while Mr Yozo Ishikawa will be chief of the Defence Agency.

Speaking at a news conference past midnight, Mr Saka-

Prime Minister Toshiki Kalfu Finance

Foreign Int. Trade and Industry Agriculture Posts and Telecoms Labour

Cabinet Secretary

Directors-General of government agencie Defence Management and Coordination Economic Planning Economic Planning Science and Technology

moto said Mr Kaifu had con-sidered political ethics in nam-ing his new cabinet, which followed the ruling Liberal nocratic Party's resounding

Jun Shiozaki Hidayuki Alzawa Tomoji Oshima Ishimateri Kitaosi minister by the newly-electe lower house of parliament on Tuesday, had to battle Liberal Democratic Party bosses for more than six hours to keep two seandal-tainted politicians out of his administration.

Tomio Yamemolo

Shunpei Tsukahara Tambuka Watanuki

Misoli Sakamoto

Akira Ono

Cambodians split on UN role By John Murray Brown in Jakarta

CAMBODIA'S warring groups remained divided yestenday, on the first day of peace talks in Jakarta, over a United Nations role in an interim administra-

tion ahead of elections. Both key factions – the Viet-namese installed Government of Mr Hun Sen in Phnom Penh and the Khmer Rouge, largest and most powerful of the three

resistance groups — had still to agree terms for a UN role. An enhanced UN role is the central idea of an Australian proposal, backed by the five permanent members of the UN Security Council in January. The plan gets round the issue of who would run Cambodia

before elections - the main stumbling block when last summer's Paris conference

broke down.

The talks, which come amid. reports of intensified fighting in western Cambodia, aim for agreement in principle to an enhanced UN role. The more contentious issue - the exact extent of UN participation in any interim government - would be left to a reconvened

Paris conference.

Mr Ali Alatas, Indonesia's foreign minister, co-chairing the talks, said no group had rejected the Australian proposal. But "the minute you go down to details, there the positions will be divergent." Despite his assertion last week in Bangkok that a UN presence at "appropriate levels is essential," Mr Hun Sen yesterday warned that any disso-lution of his Government "would immediately bring about nationwide insecurity and chaos - the kind of favourable occasion for the Pol

favourable occasion for the Pol Pot genecidal clique to grab power again in Cambodia. The Khmer Rouge position remains unchanged, with Mr Khieu Samphan, the faction leader, repeating his call for a provisional four-party govern-ment, a demand unacceptable

Juan Ponce Enrile speaks to the press in the Senate yesterday Aquino opponent arrested By Robin Pauley, Asia Editor

SENATOR Juan Ponce Enrile, former Philippines defence minister and main leader of minister and main leader of the opposition to Mrs Corazon Aquino's government, was arrested yesterday on charges of rebellion, murder and har-bouring Gregorio "Gringo" Hosanan, a cashiered colonel wanted in connection with attempts to overthrow Mrs

The charges relate to the coup attempt in December and allege that Hosanan was at Senator Enrile's home on the day it was launched. Maximum

With Cains close to topping
Mrs Aquino in more than a
week of fighting. She enlisted
the help of the US, which provided air cover but did not open fire.

The army went onto full alert in Manila yesterday and General Fidel Ramos, the

far against those suspected of

being involved in the sixth and most serious come attempt which came close to toppling

defence secretary, warned against violent or illegal action, promising that Senator Enrile would get a fair trial. The senator's Nacionalista Party accused the Aquino

penalty for the charges is life imprisonment.

Party accused the Aquino administration of fabricating the charges against him.

election victory last week. Mr Kaifu, re-named prime

NOTICE TO THE HOLDERS OF SECOM CO., LTD. 5 per cent. Convertible Son Due 1998 (the "Bond;")

3% per cent. Convextible Bon Due 1999 (tite "Bonds")

At the Ordinary General Meeting of Shareholders of the Company held on 27th February, 1990, a resolution was adopted to amend the Company's Articles of Incomposition so as to change the Company's financial year-end from 30th November to 31st March, As a transitional measure, the Company will have one irregular financial period, commencing on 1st December, 1989 and ending on 31st March, 1990. The first new full financial year will begin on 1st April, 1990. At the Ordinary General Meeting of Shareholders of the Company held on 27th February, 1990, a resolution was adopted to smend the Company's Articles of Incorporation so as to change the Company's financial year-end from 30th November to 31st March. As a transitional measure, the

December, 1989 and ending on 31st March, 1990. The first new fell feancied year will begin on 1st April, 1990.

The interest period (each one-year period ending on 30th November) and the "interest Payment Dette" (30th November) with respect to the Bonds will not be changed. However, to take account of the above change in the financial year-end, the Company and The Foll Bank and Thust Company (the "Trustee") have ensemed into a supplemental trust deed amending the Trust Deed dared 18th September, 1984 constituting the Bonds and the Terms and Conditions of the Bonds (the "Conditions"). The supplemental trust deed has, in particular, amended:

(i) the definition of "Dividend Accusal Period" in Condition 4(B)(iii) to "the period conmencing on 1st December, 1989 and ending on 31st March, 1990 and thereafter the one-year period ending on 31st March, 1990 and thereafter the con-year period ending on 31st March in each year, in each case, unless changed in accordance with the provisions of the Trust Deed"; and

(ii) Condition 4(B)(iii) to provide that any Bondholder who converts his Bondi(a) during the period from 1st April to 30th November (both days inclusive) (other than before the year 1990) will receive an amount equivalent to the accuracy interest on each Bond being converted calculated at the rate of 3% per cent. per amount for the mamber of days elapsed during the period conversion date (i.e. 82.50 per Bond) through the Conversion Agent with which the Bonds have been deposited for conversion to or to the order of the relevant Bondholder. No other payment or adjustment will be made upon conversion for interest on endied on Bonds for interest on capitation. March. 1990. The first new full financial year will begin on 1st April. 1990.

The innerest period (each one-year period ending on 30th November) and the "innerest Payment Date" (30th November) with respect to the Bonds will not be changed. However, to take account of the above change in the financial year-end, the Company and The Full Bank and Trust Company (the "Irustee") have entered into a supplemental trust deed amending the Trust Deed dated 26th May, 1983 constituting the Bonds and the Terms and Conditions of the Bonds (the "Conditions"). The supplemental trust deed has, in particular, amended:

(i) the definition of "Dividend Accrual Period" in Condition 4(B)(ii) to "the period commencing on 1st December, 1989 and ending on 31st March, 1990 and thereafter the one-year period cating on 31st March in each year, in each case, unless changed in accordance with the provisions of the Trust Deed"; and

(ii) Condition 4(B)(iii) to provide that any Bondholder who converts his Bond(s) during the period from 1st April to 30th November (took days inclusive) (other than before the year 1990) will receive an amount equivalent to the accrued interest on each Bond being converted calculated at the rate of 5 per cent, per annum for the number of days eleged during the period commencing on 1st December of the previous year and ending on 31st March incoming the period commencing on 1st December of the previous year and ending on 31st March incoming the period commencing on 1st December of the previous year and ending on 31st March incoming the period commencing on 1st December of the previous year and ending on 31st March incoming the period commencing on 1st December of the previous year and ending on 31st March incoming the period commencing on 1st December of the previous year and ending on 31st March incoming the period commencing on 1st December of the previous year and ending on 31st March incoming the period commencing on 1st December of the previous year and ending on 31st March incoming the period the previous yea

the rate of 5 per cent. per annum for the number of days elapsed during the period community of the period community of the previous year and ending on 31st March immediately preceding the conversion date (i.e., 316.67 per Bond) through the Conversion Agent with which the Boads have been deposited for conversion to or to the order of the relevant Bondholder. No other payment or adjustment will be thad upon conversion for interest accreef on Bonds summetered for conversion for interest accreef on Bonds summetered for conversion since the Interest Payment Date last preceding the relevant conversion date.

No amendment has been made with respect to convenions of Bonds made during the periods front 1st December to 31st March (both days inclusive). Thus, those Bondsholders who, after having collected interest payments on their Bonds on 30th November (other than before the year 1990) immediately preceding the convension, convert Bonds during the aforestid periods, will also be able to collect dividends on 31st March, if they choose to continue to bold the states issued upon such conversion through such 31st March.

The foregoing amendments became effective as of 77th February, 1990. Copies of the Trust Deed and the supplemental trust deed are available for inspection at the principal offices of the Paying and Convention Agents listed on the reverse of each Bond.

The Bonds will not be stamped or exchanged as a result of the amendment and will remain listed on the Luxembourg Stock Exchange. the relevant Bondholder. No other payment or adjustment will be made upon conversion for interest accrued on Bonds surrendered for conversion since the Interest Psyment Date lest preceding the relevant conversion date. No amendment has been ntade with respect to conversions of Bonds made during the periods from 1st December to 31st March (both days inclusive). Thus, those Bondholders who, after having collected interest payments on their Bonds on 30th November (other than before the year 1990) immediately preceding the conversion, convert Bonds during the aforessist periods, will also be able to collect dividends on 31st March, if they choose to continue to hold the shares issued upon such conversion through

choose to continue to hold the shares issued upon such conversion through such 31st March.

The foregoing amendments became effective as of 27th February, 1990. Copies of the Trust Deed and the supplemental trust deed are available for inspection at the principal office of the Trustee and the specified offices of the Paying and Conversion Agents listed on the reverse of each Bond.

The Bonds will not be stamped or exchanged as a result of the amendment and will remain listed on the Luxembourg Stock Exchange.

SECOM CO., LTD. Maketo fida Chairman and

Dated: 28th February, 1990

COMPANY MOTICES

LEGNI INTERNATIONAL INVESTMENTS N.Y. BATE NOTES 1990 SERIES "A"
The interest rate applicable to the above.
Notes in respect of the six meants period commencing 28th February 1990
has buen fixed at 8PASS per annum.
The interest amounting to US \$43.92
per US \$1.000 principal amount of the
Notes will be poid on 29th August 1990
against presentation of Coupon No. 20.
BARK LEURE TRUST COMPANY

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LEGAL NOTICES

OBERMEC GROUP LIMITED Registered number: 1855139

Obserming Liesland Nature of business Design and installation of inclusiries Heating and Vendintion Systems Trade classification: 27 Date of appointment of joint administrative

(Office holder nos 348 and 300) of Cort. Guilly

CLAL FINANCE N.V. The interest rate explicable to the above Notes in respect of the period commencing 20th February 1990 will be 9%% per annorm. Shift for amount.
The interest amounting to US \$46.56 per US \$1.000 principal amount and US \$469.56 per US \$10.000 principal amount of the Robes will be paid on 31st August 1990 against preventation of Coupoe No. 7. PANK LEUNE (UK) PLC Principal Paving Assent

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SWITZERLAND

The Financial Times proposes to publish this survey on:

2nd April 1990

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

although the official figure is only 12. More than 7,000 people have been arrested in the past fortnight. In Kaimendu, hundreds of riot police patrolled the main markets, but otherwise life seemed to have returned to normal after last Sunday's demonstrations, and shops and

Nepalese students 'strike'

to back calls for reforms

By K.K. Sharme in Katmandu

THOUSANDS of defiant teachers and students of the sprawling Tribhuvan University on the oniskirts of Katmandu, capital of Nepal, yesterday began a "pen-down" strike to support demands for demands fo

democratic rights.

The strike, which left the The strike, which left the entire campus deserted, showed that a nationwide campaign for a multi-party system and free elections in Nepal is gaining momentum. Student union leaders said they would beyent examinations in a forturable.

night. Students are in the forefront of the nationwide agitation, which is supported by all ban-ned political parties, including the Communists and the

Leaders of the movement claim that move than 40 people were killed when police opened fire in a bid to quell recent demonstrations in Nepal,

HE SLOW-DOWN in the

The authorities are using severs repressive measures to mined to continue our strug-gle," Miss Bhandari said. The student demands, like those of banned political par-ties, include recognition of all

demonstrations, and shops and offices were open.
Miss Kritanjali Rhandari, a prominent student activist who is underground evading arrest, alleged in an interview yesterday that scores of students arrested in the last 10 days had been tortured and beaten by the rolice

parties and free elections. South Korea's enviable 'crisis'

John Ridding in Seoul reports on a heated economic policy debate

South Korean economy, albeit to growth rates which most countries would regard as impressive, has prompted a heated dispute among policy makers about the direction of the economy. The economic council of the new ruling coalition, which was formed last mouth, is callto revive the economy. This constitutes a direct challenge to the policies of the incumbent economic ministers, led by Mr Cho Soon, the influen-tial deputy Prime Minister. Mr Cho Soon and his col-leagues emphasise the need for balanced growth and more equitable income distribution, after a period of rapid and sustained economic development.
The division throws into question the Government's current anti-inflationary stance, undermines the policy of pressuring industry to move to higher value added prod-ucts, and may jeopardise inan-cial reforms aimed at reducing income disparities.

Such a dispute is unusual in South Korea, where rapid development seems to have been accompanied by consensus among those responsible for managing the economy. Part of the explanation lies in the increasing role of party politics in economic man ment. As one analyst put it:
"The new coalition wants to

deliver higher growth rates so

Constitution of the second of

as to prove its credibility with the electorate and also to sat-isfy the demands of the influ-ential conglomerates which dominate South Korean indus-

More importantly, however, is the perception that South Korea's economy is undergoing a crisis. Last year's GNP increase of 6.5 per cent, while still one of the highest in the world, represented almost a halving of the growth rates enjoyed over the preceding three years. Words better suited to the basket cases of the international economy are frequently being used to describe the decline.

Advocates of a more expan-

Advocates of a more expansionary line, which naturally has the backing of the large business groups or chaebol, favour a reversion to the formula employed by previous groups are the contract of the contract governments.

This is hardly surprising given that many of the members of the new coalition's special economic committee served in the administrations of President Park Chung Hee and President Cam Doo Hwan

which were responsible for South Korea's dramatic export-led growth. But critics, including Mr Cho Soon, argue that the strategy is no longer appropriate. They claim that while exports remain the key to economic

moving upmarket. Those in favour of a growth first policy are demanding looser monetary policy and a depreciation in the exchange rate, to stimulate exports, which grew by a meagre 3 per cent last year, improve corpo-rate profitability, through a reduction in the interest bur-den on Korea's highly-lever-aged companies; and facilitate

new investment. But ministry officials regard the benefits of expansionary policies as illusory. The infla-tion that would result, they claim, would create a cycle of reduced international competi-tiveness, lower exports and slower overall growth. slower overall growth.

related and equally A sensitive dispute centres on specific financial reforms. These are aimed at implementing land taxes, to reduce property speculation, and ending the practice of mul-tiple bank accounts, which allows the disguising of

Mr Cho Soon and his colleagues argue that the huge sums invested by Chaebel in property speculation over the past year have diverted resources from investment in plant as well as prompting a sharp increase in land prices. In addition, they see the imple-mentation of restrictions on success, the economy should land ownership, such as the now be adjusting to higher removal of multiple hank accounts, as an important step

Opponents say, however, that the proposed reforms have reduced the desire of businessmen and industrialists to invest and have delayed the process of economic recovery. process of conomic recovery.

More fundamentally, they claim that the priority should be on expanding overall growth rather than determining how it is allocated.

ing how it is allocated.

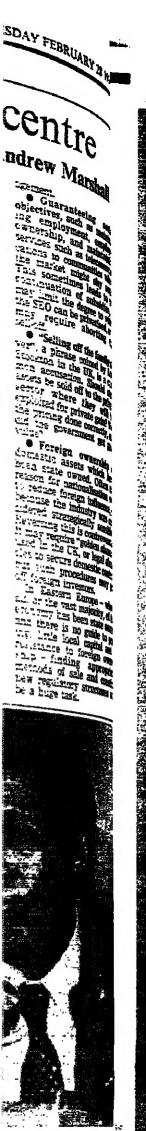
The outcome of the battle is still unclear. But most analysts expect that as the new coalitation party strengthens its grip a more expansionary policy is likely to emerge.

Mr Cho Soon has already offered to resign, according to informed reports, and a gloomy mood prevails among his colleagues at the Economic Planning Board. However, the

ning Board. However, the long-rumoured cabinet reshuf-fie has yet to take place and Mr Cho Soon has survived previ-ous difficulties during his 18 months in office.

A manager of one of the large securities houses esti-mates that "the sort of package that may emerge could return the growth rate to near double figures, but obviously there will be dangers associated with

wan be caugers associated with overheating." Such a trade-off illustrates the more difficult choices facing career policy makers as a result of the country's shift to democratic government. Even so, nost international finance ministers would welcome the "crisis" facing South Kores.



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TISIS To policy del



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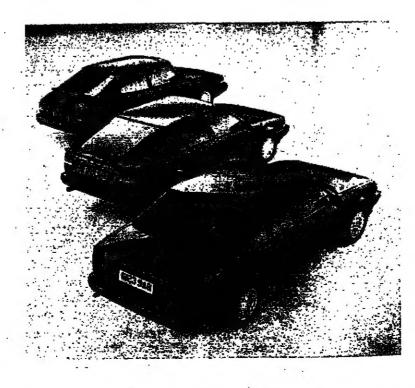
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WORLD TRADE NEWS

France wins Iranian contract for Gulf project

IRAN, long at odds with France over political issues, has awarded a French com-pany the management contract for completing the Gulf's largest petrochemical complex, abandoned by a Japanese firm after years of wrangling, Reuter reports from Paris.
A statement from Technip,

A statement from Technip, an engineering group controlled by French public sector companies, said yesterday it had won a management contract for the "rehabilitation, construction and start-up" of the Bandar Khomeini petrochemical project.

nemical project. Japan's Mitsul group earlier this month paid Iran \$900m in compensation for pulling out of the project, which was repeat-edly bombed by Iraqi jets during the Gulf war.

Mitsui pulled out of the deal arguing that it would be cheaper to build a new complex rather than try to repair the Iraqi bomb damas Technip sources, however, said they suspected the Japanese withdrew because of prob-

ness windrew because of prob-lems over how to sell the petro-chemical plant's products.

Iran and Mitsui have invested a total of \$4.2bn in the

project since construction began in 1971. It was 85 per cent complete when the Gulf War broke out in 1980. Sources at Technip said the French government had not wanted to publicise the company's involvement and that Technip had only decided to make the news public after it had been announced by the Iranian Oil Ministry. None of the financial details were dis-

stantial contract won by French companies in Iran's strategic oll sector in recent

The French building group GTM Entrepose recently signed a \$45m deal to repair Iran's Nasr platform in the Gulf's offshore Sirri field, industry

sources said. Tehran and Paris, which have been trying to improve strained diplomatic relations since 1989, are also negotiating over reimbursement of the last third of a \$10n loan that was advanced by the late Shah of

Iran also wants France to pay interest on the loan while France is claiming compensa-tion for contracts cancelled by iran after the 1979 revolution. A Technip spokeswoman said it would evaluate damage to the petrochemical complex and then propose a start-up date: "It will be done in stages and will be spread over several

She said that judging from photographs of the complex, the Iraqi damage had been limited. "It is certainly not a heap of ruins. That's because the petrochemical plant had never certain proving. If it had the started working. If it had, the damage would have been much greater."

Technip said it would be responsible for overall manage-ment and co-ordination of the project and would control and supervise all activities, but would not itself do any con-

struction work. Iran has said that South Korean firms would complete building work on the project.

Taiwan trade takes up third of China deficit

TRADE WITH Taiwan accounted for over a third of China's trade deficit last year, Taiwan's economic ministry says. Taiwan has become China's seventh largest trading partner since Taipel lifted a 0-year ban on indirect trade in 1987. Peking predicts Taiwan will become its third biggest trading partner by 1995.

Of China's \$6.5bn (£3.8bn) trade deficit, \$2.5bn is with Taiwan. Exports to Taiwan in 1889 totalled \$600m, against imports of \$3.1bn. Trade fell in November and December, but the total was up 37 per cent on 1988. China's exports to Taiwan include primary raw materials, and Taiwan's to

Disasters concentrate the mind on oil tanker safety

The shipping industry is anticipating legislation on 'environment class' standards, writes Karen Fossli

HREE massive ecologi-cal disasters resulting from oil spills in the past year have intensified the debate over tanker safety and construction standards.

The anniversary soon of the Exxon Valdez oil tanker spillage off Alaska, the bigger spill from the Kharg-5 Iranian tanker off Morocco in January and the American Trader spill off the coast of California ear-lier this month have concentrated the mind.

In the US, Congress is considering oil spill liability legislation and how to reinforce House of Representatives proposals that would require compensation legislation for new tankers to be built with double bulls or double bottoms if they are to call on US ports.
Intertanko, the Oslo-based
International Association of
Independent Tanker Owners, and other major shipping interests last month issued a warning against hasty decisions on

legislation to protect the

world's waterways.
"Various studies are under way to determine the advantages versus the disadvantages of double-bottom/double hull construction, and it would be imprudent to act until these studies are completed.

It would vastly disrupt international trade and inhibit the orderly flow of oil transport throughout the world if US domestic legislation were to require structural requirements different from those

adopted internationally."

They strongly support a proposal by the US Senate requiring a one-year study of alternatives and rule-making by the Department of Transportation before a double-bottom requirement would be final. The National Research Coun-The National Research Council of the National Academy of Sciences has formed a commit-tee on tank vessel design to examine and report later this year on oil tanker structural questions

Supporters of double bot-

toms/double hulls believe these designs could have a signifi-cant effect on cutting dif spills caused by a collision. Neste Oy, the Finnish state oil company, has even suggested that spills were prevented in nine out of 10 collisions because the hips were fitted with double

Opponents argue that a dou-ble-bottomed vessel introduces

Between 15 and 20 per cent of maritime accidents are caused by technical faults and the rest by human error

new safety hazards which can contribute to, rather than miti-gate, oil pollution by greatly reducing the chances of refloating a ship after grounding. Next month the Interna-tional Maritime Organisation (IMO) will meet in London when it will be presented with a Norway-led Nordic initiative sting areas where the

of the space of spills in the last year. It is thought clauses on the human element in accidents will need strengthening. The Nordic initiative is calling for, among other things, attention by IMO to be paid to operational routines, training operational routines, training and shipboard management. According to generally accepted shipping industry fig-ures, between 15 and 20 per

Marpol, the international convention for the prevention of pollution from ships, came

into force in October 1983 after

a decade of difficult negotia-

tions between coastal and ship-

Now Marpol may have to be

modified yet again in the light

tion) Convention may be strengthened in a bid to avert unilateral legislation. cent of maritime accidents are caused by technical faults and the rest by human error.

While there are questions surrounding the economic viability of upgrading the ageing world fleet with double bottoms and double hulls, there are signs that the shipping industry is responding to what may become future legislation by fitting new ships with

Norway's Rasmussen shipping group and a consortium headed by Swedish company Nynas Petroleum have ordered three 150,000 deadweight-ton (dwt) Suez maxi-class tankers to be built

in compliance with Norway's shipping insurance company Det norske Veritas's set of environmental standards and technical requirements aimed at reducing ollspill after collision and/or grounding.

Veritas analysed many collisions and groundings to improve the ship structure which it believes and be

which it believes can be

achieved by protecting the cargo tanks with a double-bot-tom hull. In addition, there are four optional class notations, including protective location of ballast tanks, under-pressure or vacuum in the cargo tanks to limit oil outflow in case of grounding and new pump arrangements which are said to make it possible for the emergency transfer of oil cargo from damaged tanks.

These moves by Veritas are

an effort to pre-empt US legis-lation which would have an effect on the crude oil ships industry as US imports of oil increase. In the past year US crude oil imports have shot up by nearly 45 per cent and some industry analysis forecast that by the turn of the cantury 60 per cent of the country's average annual demand of 15m bar-rels a day will come from

In the end, the question in protecting the world's water-ways is who will pay the new

Asean gas pipeline company formed

open to EC companies has been formed to examine possibilitles of building a \$10bn (25.9hn), gas-carrying Trans-Asean Pipeline (TAPL), Marie Therese Lams reports from

TAPL was conceived as a key infrastructure project in developing the gas sector of the Association of South East Asian Nations, drawing on European experience. It could diversify Asean's energy sources away from oil depen-

At present, most gas from the fields in Indonesia, Malay-sia and Brunet is liquefied and sent to Japan and Korea. In future, these exports could increase, as proven and discoverable reserves are abundant (4,386bn cu m and 2,850bn cu m respectively). It could also be possible to

supply the less endowed Ascan countries - the Philippines, Singapore and Thailand with natural gas, fostering the region's development and opening new markets. Consortium members so far include Agip, Agip Petroli, Snam, IMI, Total, and Gaz de France. The Assan-EC Energy Proposed Far East gas pipeline 500 miles Somec's decision, the EC may help finance the project. Most of the financing will come from the consortium, and the hallan and French Foreign Ministries.

The project's operational stage has been worked out in detail. Nearly 5,000 miles long and with a minimum capacity

Management and Research Centre has asked the consortium to prepare terms of reference for the Asean Senior Officials on Energy Co-operation (Somec) in June 1990.

If Somec accepts these, the Centre will ask the consortium for a feasibility study. Pending

with a two-way flow, it would link Bangkok, Brunei, Kuala Lumpur, Singapore, Jakarta and Manila. The northern part of the line would feed gas northward from Malaysia to Bangkok.
Running south and east from Malaysia's Kerteb terminal,

of 1.16bn ou ft a day, mostly

the line would connect Malacca, Sumatra, Java and Jakarta, before turning north across Borneo to the Philippines. Spurs from the main line would link Malacca to Kuala Lumpur, Penang and

Singapore. Feeder lines would bring extra supply from Arun, north-ern Sumatra, and from Sara-wak, Brunei and Borneo to the Philippines. It would also link into other mooted lines, includ-ing one from Indonesia's off-shore. Nature receives to Singshore Natura reserves to Sing-

Most of the 668-mile offshore route is in sea doubte of less than 325 ft, but the later stages, between Sabah and the Philippines, cross water up to 1,625 ft deep. These present less of a challenge than the Algeria staly pipeline, which in 1962 achieved a depth up to 1,576 ft.

Mexico's vehicle exports up 13% to record 195,999

By Richard Johns in Mexico City

MEXICAN EXPORTS of vehicles, almost all of them cars, rose by nearly 13 per cent last year to a record 195,999 units. Of the total, 34 per cent went to the US, according to the Mexican Automobile Industry Association (AMIA).

The second biggest regional destination was Central America which took 7.2 per cent of the total — twice as much as Canada. Chrysler led the field with a rise of more than one third with its sales abroad up from 50,382 vehicles to 67,840. Ford registered a 40 per cent fall in exports, from 65,361 in 1988 to 39,580 last year, follow-ing a six-month shutdown at its Hermosillo plant, starting last August, because of a \$300m (£176m) expansion programme there. Output is due to restart, with capacity up a quarter to 165,000 units, and double-shift working. While General Motors

recorded a modest 10 per cent increase in exports from 36,505 to 40,876, the most notable. advance was by Volkswagen, whose capacity at Pushia rose mainly to satisfy domestic

demand. VW's exports last year increased from 473 to 23,065 vehicles, nearly all of them Jetta and Golf models. Nissan, basically oriented to the home market, increased its exports from 18,871 to 25,138, one third of them pick-up

trucks and vans.

Domestic sales of all types of vehicles were up 30.4 per cent to 445,863 units in 1989, the best year since 1982, reflecting st economic recovery, the price freeze and need of owners to replace old models.

Mexico's car industry exports, including parts, in the first half of 1989 were worth \$1.8bn, more than 10 per cent of the country's total, During this time, it accounted for over 25 per cent of the manufacturing sector's overall growth, sta-tistics show. Total vehicle output was a

record 641,275 in 1989, 7 per cent up on a previous peak of 597,118 in 1981, prior to the onset of Mexico's economic and financial crisis. At 438,632, car output was 23 per cent higher than the 355,497 recorded eight years earlier.

•

AMERICAN NEWS

Congress investigates 'tax gap' of US subsidiaries

US Congressional leaders are investigating a suspected "tax gap" based on allegations that many American subsidiaries of foreign companies have underpaid their taxes by as much as tax payments of foreign comed by a much as the US at 19hm a space. \$8bn to \$12bn a year.
The Internal Revenue Ser-

vice has reported a large dis-parity between the taxes paid by the American subsidiaries and US companies, which is believed to result from intercompany "transfer pricing". The IRS has long suspected

that foreign companies are charging high rates for prod-ucts sold to their subsidiaries to reduce the subsidiaries' profits and tax liabilities.

The US, like most other

countries, works on the arm's length principle — a foreign parent is supposed to charge its subsidiary the same price as a buyer would pay an unrelated soller. Congressman J.J. Pickle.

THE International Monetary Fund is to postpone for a sec-ond time the deadline for deciding an increase in its resources, or quotas, because

of continuing disagreement among member governments. The executive board of per-

manent representatives in Washington agreed yesterday that members would be asked

to approve a three-month deferral of the deadline until

This follows a three-month postponement from last

December and means that intensive talks will have lasted

gation confirm that the level of tax payments of foreign-owned businesses in the US is unusually low relative to the rise in their gross income. He cited IRS statistics show-

ing that in 1986, foreign-owned companies reported more than \$540bn in gross receipts and a negative tax liability of \$1.5bn. Mr Pickle said: "It appears from our preliminary investi-gation that some very large foreign firms are routinely shifting income from their sub-sidiaries, thus reducing US tax obligations. Billions of dollars in tax revenues may be at

In the Senate, Majority Leader Mr George Mitchell asked his staff to prepare a study on recent reports of non-compliance by US subsidiaries.

well over six months.

The IMF hopes that the main issues can be resolved by the executive board, leaving any remaining items to be decided.

when finance ministers come to Washington in just over two

months time for the spring meeting of the policy-making interim committee.

The main disagreement is over the problem of arrears to the IMF owed by Third World

countries. A far-reaching US plan for providing tighter disci pline and greater incentives linked to sales of some IMF gold, has hit opposition from

IMF postpones quota deadline

again following diagreements

Congressman Richard Gephardt, the House Majority Leader, has his own investiga-

tion going.
He told a United Auto Workers' Conference that foreign-owned vehicle makers pay a tax rate amounting to 0.00166 per cent of their total US assets, compared to the 28-30 per cent paid by domestic cor-

Mr Gephardt's staff is now Mr Gephardt's staff is now looking more broadly to see whether foreign-controlled corporations of other industries pay a similarly low tax rate.

Congress last year passed an "earnings stripping" law which restricted interest expense deductions. deductions on loans from related foreign parties and added new reporting require-ments for foreign parents of US subsidiaries.

Some congressional staffers are now saying that these provisions did not go far enough.

Concern at collapse of **Argentine** currency

By Gary Mead in Buenos Aires

THR relentless collapse of Argentina's currency, the austral, showed no signs of abatirai, showed no signs of abat-ing yesterday, as it reached a new record low of 5,600 ans-trals to the dollar.

At the start of February a dollar bought 1,870 australs; one year ago it traded at 27 australs.

Peronist Government said at the weekend that there is no intention of returning to fixed exchange rates, but pressure is rapidly growing against his economic policies. In the course of February the austral has become a currency which

has become a currency which no one wants.

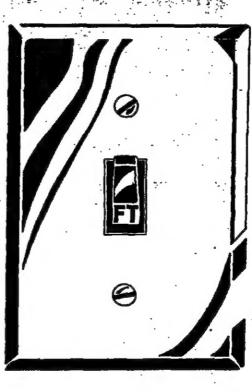
President Menem's failure last week to entice Mr Eduardo Angeloz, Radical party governor of Córdoba province, to join the Cabinet, is just the latest in a series of political setbacks which, in the currently highly uncertain climate, immediately translate into further economic pessimism.

Political figures in both the Political figures in both the Peronist party, and minor parties such as the Christian Democrats, the Intransigent party and others (in the broad alliance called Frejupo, which supported Mr Menem's presidential candidacy in May 1989) have called on the Government to return to old style ment to return to old-style Peronist policies, and to ditch moves towards privatisation and uncontrolled exchange rates. President Menem has asked his political allies for a "60-90 day truce".

"60-90 day truce".

Left-wing politicians in Congress have called for "immediate elections to form a people's national assembly"; senior Radical party figures are demanding that the Government drops its planned privatisation of the telephone system, the railways and other staterun companies; and violent indications of discontent have returned with the placing of two bombs last week outside a branch of Citibank and offices branch of Citibank and offices belonging to the grain multi-national Bunge and Born.

The financial situation is becoming daily more precarl-ous. It is clear that the Trea-smy will finish February with a massive deficit, and no source of financing except to print more australs.



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Colombian violence is on increase

By Sarita Kendall in Bogotá

POLITICAL violence is once again dominating Colombia, after six months of a drugs war and official assurances that paramilitary gangs had been

argely broken up. Silvia Duzan, a freelance journalist, and three peasant leaders were shot down on Monday evening in Cimitarra a small town in the middle Magdalena. Earlier, Mrs Diana

Cardona, the mayor of Apar-tado, was kidnapped in Medeliin by gunnen disguised as security police, and killed. Two councillors, one from the left-wing Patriotic Union,

have also been killed. Sixty-six members of the party have died this year in political violence; several of them were candidates for the March 11 local government

The list of killings in the lest
48 hours includes six people
who were massacred at a country wedding. An unknown
number have died in confronta-

European governments.
There is also a dispute between Britain and France over redistribution of voting

shares among the leading

members. Japan will take Britain's place as second larg-est shareholder and the ques-tion is whether, and on what terms, the UK and France

terms, the UK and France share fourth place.

By contrast, there is broad agreement on an increase in IMF resources or quotas of about 46 to 51 per cent, following the US indication that it will accept a rise of up to 50 per cent.

tions in the north. The former mayor of Puerto Boyaca, accused of involve-ment in the massacre of 43 people in late 1988, was captured on Monday morning.

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UK NEWS

UK-US talks on IMF quotas and German union

By Peter Norman, Economics Correspondent

MR JOHN MAJOR, the UK help these countries introduce Chancellor of the Echequer, market-based economic yesterday met Mr Nicholas Brady, the US Treasury Secre-tary, for a first meeting that was described by the British Treasury as "long, friendly, constructive and wide rang-

ing."

The two men were understood to have discussed the vexed issues of the planned quota increase and arrears at the International Monetary Fund; the economic implica-tions of German union; how best the west could help eastern Europe; the progress of Mr Brady's debt reduction strat-egy for heavily indebted mid-dle-income developing nations and world financial markets.

It appeared that both Britain and the US would now be pre-pared to support a 50 per cent increase in IMF quotas, or sub-scription rights, from their cur-

rent level However, the US is insisting that the increase must be linked to resolving the problem of arrears owed the IMF by some of its poorest members.

Mr Brady outlined his plan
to sell a limited amount of IMF
gold to create a trust fund to

market-based economic

The US Treasury secretary considers that his debt initiative has helped instil an aware ness in debtor countries such as Mexico, Brazil, Uruguay and Chile that they must create the conditions to attract foreign capital inflows.

In discussing German union, Mr Major is believed to have underlined the British view that the subject is very com-plex and requires detailed anal-

Uniting the two Germanys will have budgetary implica-tions in Germany and the European Community, which may further influence interest rate trends.

While Mr Brady and Mr Major were discussing how to help eastern Europe, their senior officials were discussing senior officials were discussing further details of the planned European Bank for Reconstruction and Development that is being established to help east European countries adopt market based economies. Britain has made a bid for the bank to be sited in London.

A bemused defence industry foresees European integration

By Charles Leadbeater

IT IS not only diehard, cold-war communists who are bemused by the way the upheaval in eastern Europe has swept away long-established political and military assumptions.

According to Mr David Greenwood,

According to Mr David Greenwood, director of the Centre for Defence Studies at Aberdeen University, a mood of "all round bewilderment" has descended upon the management of some of Europe's most significant companies — its defence contractors. The uncertainty was evident among senior British defence industry executives who gathered yesterday at a conference organised by Barclays de Zoete Wedd, the brokers, to discuss two linked waves of restructuring sweeping the industry.

The first is the consequences for arms control and military procurement of the seeming collapse of the Warsaw Pact.

The second is the consolidation of the European defence industry through collaborative projects, joint ventures and cross border acquisi-

Perhaps the only clear conclusions were that the conjunction of these two developments presents the defence industries with an historic

"There is a strong disposition of European finance ministries to put most, if not all, acquisition plans on hold," Mr Greenwood said. According to Group Captain David

Bolton, director of the Royal United Services Institute, there will be fewer forces, but armed with weapons systems which are more sophistisystems which are more somisticated, flexible, adaptable and mobile. Air Vice Marshal John Allison, in charge of operational requirements for the Royal Air Force said: "The changing situation in eastern Europe has not weakened but broadened the

military case for the European Fighter Aircraft programme (EFA). As pressure increases for reduced mil-itary forces and defence budgets there will be a premium on the quality and flexibility of equipment. Multi-pur-pose weapons systems such as EFA will become increasingly important." Sir Peter Levene, chief of defence

procurement at the Ministry of Defence predicted that international programmes will move away from joint management companies, involving main contractors in every participaining country, towards the appointment of a single company to act as prime contractor for all nations.

He also predicted the spread of reciprocal procurement agreements, such as the deal between the UK and French governments to open up

defence procurement.
Dr Johann Schäffler, chief executive of Messerschmitt-Bölkow-Blohm. the West German defence aerospace group, called for increased co-opera-tion on research and development. Mr Dick Evans, chief executive of

British Aerospace said: "A much closer integration of military-civil aerospace companies on an interna-tional basis will have to evolve." This would pose difficulties for regulators and management, particularly over where control of a transnational proj-ect would be located by said ect would be located, he said.

However, there is little doubt that
European defence companies are
going to draw their wagons into a
tighter circle.

Mr Greenwood concluded: "Some defance-oriented contractors will opt out or diversify. New patterns of ownership and affiliation will knit together those who stay in, within a denser network of internation connections."



Sea storms bring coastal havoc

By Richard Evans and Patrick Cockburn

THOUSANDS of homes were under water around Britain's coasts yesterday as a third day of storms and floods battered coastal defences and brought havoc to much of Europe.

The death toll reached 39 in

eight countries as the gales continued, and weather fore-casters predicted more high winds in the south today.

Since the beginning of the year storms are estimated to have cost the insurance industry in the UK around £3.5hm, although it will be many months before all claims are processed. The was many higher than for the previous d. The total may be

Worst hit yesterday in Britain, as sea defences were tested sometimes to destruction, was North Wales, where thousands were forced to leave homes as mountainous seas bettered and defences.

battered sea defences:
Over the two days, a further seven have died in France, seven in West Germany, five in Belgium, two in East Germany, two in Switzerland, and one each in the Netherlands and Ireland. This compares with the total of 95 killed in Europe in the January storms.

The Netherlands yesterday went on its most serious storm

level since the catastrophic floods of 1958.

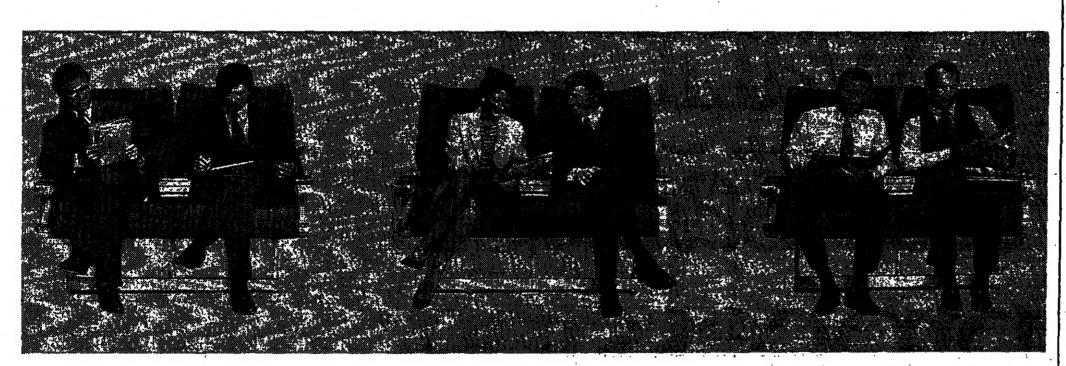
Shipping in the English Channel and the Irish Sea was badly disrupted by the gale force winds, and the Thames barrier was raised to prevent the high tide from flooding parts of the London area.

Insurers attribute the high level of claims both to the ferocity of the weather and to the tendency of householders in recent years to carry comin recent years to carry com-prehensive insurance.

alert for 37 years, as a high spring tide combined with storms to whip up the seas off the Dutch coast to the highest

level since the catastrophic

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Church blamed for chief quits blocking capitalism

By Hazel Dully

THE CHURCH, the salaried middle classes, and poorly edu-cated school leavers are stand-ing in the way of Britain realis-ing the full fruits of capitalism, Mr Peter Morgan, director gen-eral of the Institute of Directors, told the directors' annual convention yesterday.

His breezy remarks delighted an audience of nearly 3,000 director members and their guests at London's Royal

Albert Hall. In his first appearance before the convention since moving

from a senior executive post at IBM into his loD post, he struck a popular chord.

Mr Morgan's theme was that even after ten years, the from complete. The obstacles

from complete. The obstacles stemmed from the establishment which had been responsible for "100 years of decline of UK plc," he said.

The establishment had "lost its authority," but it "had not acknowledged its failure," nor had it "renounced its anti-enterprise attitudes."

For the established church,

For the established church. the enterprise culture is "an alien concept." Many in the middles classes hoped that the 1980s would prove to have been a "nasty one-off experience which can be set aside in the 1990s." For some here, he said, "the distribution of wealth is a
noble activity - creating
wealth is mucky and squalid."
Mr Morgan won the biggest
round of applause when he
called on teachers "to discard

Home loan after clash of style

By Richard Waters

THE highest paid executive in the UK home loans industry has resigned after a clash of management style and person-

Mr Richard Lacy, chief exec-utive of National Home Loans, the first of a wave of whole-sale-funded mortgage companies to be set up in the mid-1980s, was paid £425,000 last year — far more than others in the industry and more than

most senior executives in the banking industry at large. His high salary and taste for luxury cars has aroused con-siderable envy.

The company said in a state-ment that Mr Lacy had resigned "because of differing views on the future direction of the group." However, Mr John Darby, NHL chairman, said this did not reflect a major difference of opinion over strategy, but a difference of management style.

He also said the departure did not indicate that NHL was suffering difficulties in the current depressed housing mar-

rent depressed housing market, but that profits were on target this year. The company's strong performance in difficult conditions last year was responsible for Mr Lacy's 63

responsible for Mr Lacy's 63 per cent pay increase.

Mr Lacy's demise appears to have been at least partly the result of a power struggle within the group, although directors privately played down the extent of this. The new chief executive is Mr Kevin Milner, a former finance director of Grand Metropolitan's retail division who set up NHL with Mr Lacy.

GUINNESS TRIAL

the blue jeans of union activism and put on the gown of a respected profession."

Roux denies plan to 'get rid of Saunders' By Raymond Hughes, Law Courts Correspondent

denied that by early 1987 there had been a cabal in Guinness — which had included Sir Norman Macfarlane, later to become the company's chairman — which had been intent on getting rid of Mr Ernest Saunders.

Asked by Mr Richard Ferguson, QC, for Mr Saunders, if the Guinness hon-executive directors' committee, headed denied that by early 1987 there is a city stockbroker, and Sir Jack Lyons, the financier.

The four accused men have pleaded not guilty to charges arising from a share-support operation mounted by Guinness during its takeover battle for Distillers in 1986.

Mr Ferguson asked about the letter sent by Mr Roux to Sir David Napley on January 5 1987.

which had included Sir Norman Macfarlane, later to become the company's chairman — which had been intent on getting rid of Mr Ernest Saunders.

Asked by Mr Richard Ferguson, QC, for Mr Saunders, if the Guinness non-executive directors' committee, headed by Sir Norman, had been nicknamed the Sack the Chairman Committee, Mr Roux replied. 'I think that is what Mr Saunders called it, jokingly.''

Continuing his evidence in the Guinness trial at Southwark Crown Court, Mr Roux, a key prosecution witness, claimed he had been deliberately excluded by Mr Saunders from a meeting of Guinness's directors at the Inn on the Park on December 18 1986.

The meeting had decided that Sir David Napley's firm, Kingsley Napley, should replace Freshfields as Guinness's solicitors because of a possible conflict of interest on Freshfields' part.

Mr Roux said he felt that Mr Saunders had manipulated Guinness. Mr Roux said:

"When I met members of the board in January they told me they had been bamboozied."

Mr Roux is the first witness in the trial of Mr Saunders, formerly chairman and chief exceptives of Guinness, Mr Gerald Roux had been bamboozied."

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Mr Roux as a charact

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Opening of E Europe likely to affect world growth

By Peter Norman, Economics Correspondent

THE opening of eastern Europe and the associated decline in the US government deficit that will result from reduced defence spending are likely to be positive factors affecting world growth over the next 10 years, the National Institute of Economic and Social Research, one of Britain's oldest independent research groups, says in its

latest quarterly report.

But it does not believe that the development of East Germany, Poland, Hungary or Czechoslovakia will produce greatly accelerated greatly accelerated greatly in greatly accelerated growth in

western Europe.
It suggested that the situation of the KC economies rela-tive to eastern Europe may be similar to that of the US rela-

the Second World War. Capital and technology will flow from west to east, providing the opportunity for the east to catch up. Some at least of the EC countries should benefit from increased trading

opportunities.
But the institute says industrial investment in the RC may be somewhat curtailed.

not share in the acceleration of growth that was experi-enced by Japan and western Europe in the 1950's and the

While the Institute has tried

to take events in eastern Europe into account in its forecasts, it makes no attempt to deal with German utifica-

oconometric model has no data for a unified Germany but partly because it believes the two Germanys will be very different economies for many

For the next three years it forecasts growth in West Germany will continue at 3 per cent a year while in France growth is forecast at about 2

Economic and social research group forecasts steady rise in gross domestic product

Britain may join EMS soon, says Institute

THE National Institute of Economic and Social search's latest forecast sees the British gross domestic product rising by a slow 1.4 per cent this year before accelerat-ing to 2.3 per cent in 1991 as full British membership of the European Monetary System allows interest rates to fall grabularially.

substantially. substantially.
In a report published in its Review, the institute, one of Britain's oldest independent research groups, says that it seems increasingly likely that Britain will join the EMS exchange rate mechanism before the general election and before the general election, and possibly within the next 12 months. It is on this assumption that its forecast has been

It has assumed that sterling will be worth DM2.72 in the fourth quarter of this year when it will enter the ERM at this rate with a narrow fluctuation margin of 2.25 per cent. The pound will then depreciate slightly in terms of its effective exchange rate throughout the

Against this scenario, the NIESR sees a marked drop in UK interest rates. Bank base rates, currently 15 per cent, could be cut by one percentage point in the third quarter of this year and fall to an average of 11.3 per cent in 1991 and 7.5 per cent by 1995. The institute expects a neu-

tral Budget next month with no tax changes relative to the current base level, indexed for

Looking ahead, it says the Government's room for man-ocuvre will be limited by the need to improve the UK cur-rent account balance of payments deficit. The current account and the high level of personal borrowing in Britain will necessitate a continuing tight fiscal policy with the Government maintaining a public sector surphis. Excluding oil production, the

institute sees growth of only 0.8 per cent in Britain this year. It forecasts a small decline in manufacturing out-put, accompanied by a deceler-ation of growth in the construction and distribution sectors. By 1991, however, nonoil GDP should increase by more than 2 per cent, with out-put growing in all sectors.

Manufacturing investment is expected to fall slightly in 1990 before staging a limited recovery next year as output improves and the interest rate cuts assumed by the institute

reduce the cost of capital.

Lower interest rates should also limit the extent of destocking this year although this will still be substantial. Using 1985 prices, it forecasts a \$1.64bn drop in manufacturers' and distributors' stocks this year and a further £485m decline in 1901 after last year's £4.1bm rise

This destocking, the articl-pated fall in investment and a forecast £2hn improvement in the balance of Britain's oil trade will help curb imports and produce a substantial drop-in the current account deficit to £11.4bn this year from £20.3bn in 1989. However, renewed economic growth will mean little further improvement in the current balance in

expects this year's slowdown in output will start to push unemployment up from the middle of 1990, from around 1.6m in the first half of this year to around 1.75m by the

on of 1991.
On inflation, the institute expects the retail prices index will rise in the short term

gge

because of the poll tax and recent mortgage rate increases. However, ERM membership should produce a relatively steady exchange rate and lower interest rates. As mort-gage rates fall, the NIESR forecasts that the annual rise-in the retail prices index could be down to 4.6 per cent by the final quarter of next year from

this year.

• The National Institute's also reported that productivity of the British manufacturing industry was less than 70 per cent of level of output per per-son achieved in the Netherlands in 1988.

6.8 per cent the same period of

National Institute Economic Review, Number 131, February 1990. Annual subscriptions 553 (UK), £75 (abroad) or single issues £15 (UK), £22 (abroad) from 2 Dean Trench Street, Smith Square, London SW1P

Markets look to exports to lead UK away from recession

By Rachel Johnson

IF it is hoped that today's UK trade figures show one thing, it is this: that industry has leapis this: that industry has leap-frogged sluggish domestic mar-kets to supply those overseas.

The financial markets are relying on the UK to export itself out of recession. Some in the City of London believe it can be done, as domestic demand weakens, industry underlying the stockhulld.

ing goes into reverse.

Greenwell Montagu predicts a strong export performance of about 10 per cent will enable the UK to escape recession. It admits this forecast is top of

underinvests, and stockbuild-

the current range. Some analysts have predicted that the much-an pated current account deficit in January could slip under film for the first time since

September 1988.

The UK's balance of trade is, for the moment, one bright spot in a bleak economic pic-ture. Mr John Major, the UK Chancellor, was able to tell the House of Commons that the trade deficit was showing signs of improvement, with our exports performing very well, but import growth moderat-

ing."
The fact that the UK's export performance has been achieved under sombre economic conditions — though apparently startling — is predictable. Mr Waiter Eltis, director general of the National Economic Development Office, says that the five monthly declines in the current-account halance of payments deficit is largely due



first, is the "softening" of the home market. Demand has fallen off. At the same time, British industry has become more adept in shifting its products to hungry overseas markets. "Management, has become more flexible, and we also have a supply flexibility," he says.

he says.
Manufacturers have therefore had no option but to target overseas markets. The forecast of forecasts compiled by the Treasury predicts world trade to grow by 78 per cent this year but UK GOP growth to average only about 2.2 per cent.

Sterling's 12 per cent depreciation last year also gave an edge to UK competitiveness. Prices for export increased more than prices for imports. thereby allowing exporters to absorb rising production costs.

The pound has been strengthening steadily since the start of the year, but this is not expected to impair this month's trade figure. Predictions of another creditable month's trade figure. Predictions of another creditable export performance may be fulfilled today. The trade deficit halved between July and December, and economists are saying there are no apparent reasons for the trend to reverse

This week's CBI monthly trends survey reported that a majority of firms said order hooks for exports were "above normal" for the first time since september 1988 – that month of good omen when the trade deficit totalled only £633m.

The London Business School also this week forecast that export volumes will rise 2.5 ner

export volumes will rise 8.5 per cent this year, compared with just one per cent for imports. The latest British Chambers & Commerce quarterly business survey showed that many more UK manufacturing companies were channelling pro-

duction overseas.

Lastly, Japanese trade figures yesterday caused some excitement on trading floors for furnishing some early hints. about exports. At Greenwell Montagu, traders were noting that the level of Japanese car imports had dropped almost 50 per cent on the month. So the City of London is boping the. Treasury will be able to appland another good trade fig.

Extracts from the reviews by the Chairmen of the Transvaal Gold Mining Companies administered by Anglo American Corporation

"Further gold reforms required for mining taxation systems"

The following are extracts from the annual reviews 1989 of: Mr E P Gush, chairman of Voal Reefs, Southvoal, Western Deep Levels and Elandsrand Mr L Hewilt, chairman of Afrikander Lease and SA Lands

Profit margine continued to narrow as the increase in the rand gold price of less than one per cent was far lower than the increase in working costs which rose at a higher rate than the 15 per cent hike in the Consumer Price Index. As a result, profits available for distribution were lower than the previous year for all compenies.

Draft Minerals Bill The Draft Minerals Bill is a constructive and innovative attempt by government at reformulating and consolidating the mining laws of South Africa in a simplified form, and has the stated objectives of deregulation, privatisation and reduction of State involvement is the mining industry. In its original form, however, the SMI falled to achieve these objectives were made to government on these concerns and agreement has now been reached on most principal issues. However, we believe the Bill is deficient in the case of State-owned mineral rights. Up to now existing laws have provided satisfactory mechanisms for the granting of mining lesses, or other rights to mine over State-owned mineral rights. On this basis the mining industry has, over the years and in accordance with current legislation, expended large sums of money on acquiring from private individuals and companies the entitlement to mining leases in respect of State-owned mineral rights. This expenditure is now in jeopardy as, in terms of the proposed legislation, these rights will fall away. Further representations are accordingly being made for continued

recently been tabled in Parliament and, if passed, will come into operation in one to two years' time.

it was stated last year that the Technical Committee on Mining Taxation had made a number of recommendations to reform the system of taxation. The recommendation regarding the retention of the full capital redemption system has been accepted, in recognition of the special risks involved in gold mining. The first phrase of changing the formulae for gold mine taxation to a new and uniform formula which, effectively, will reduce the average rate of tax in line with other industries and sectors has been implemented, it is most important that the phased conversion of the formula tax for gold mines be followed through and that government should commit itself to a firm timetable to achieve this.

recognition of the rights so acquired by the mining industry. The Bill has

Two further recommended tax reforms, namely the abolition of lease payments and the implementation of a more flexible system of "ring fencing" have not yet materialised. It is possible that the lease payments will be abolished automatically once the new Minerals Bill replaces the Mining Rights Act. As far as "ring fencing" is concerned, although there have been no legislative changes to date, recent pronouncements. indicate that this problem may soon be resolved. Bold reform in this area. is required as there is no doubt that the current rigid system of "ring tending" is the biggest single factor inhibiting the development of new

A new development during the year was the imposition of a "once-off" loan levy on all companies. This is another example of the imposition of ad hoc taxes on the already highly taxed gold mining industry and is so detrimental to government's credibility.

At \$381 per ourse, the average gold price at the London fixings for 1989 was 13 per cent below the average of \$437 in 1988. However, the strength of the US dollar against the rand during the year compensated for the lower gold price and an average price of R32 072 per ldogramme was received - slightly higher than in 1988.

Although the gold price declined from the beginning of 1988 under the combined pressure of growing Western gold production and gold brought early to the market by the widespread use of gold loans in the gold mining industry, September 1989 saw a strong technical reaction. From \$360 per ounce, the price rose to over \$420 in November 1969. This

reaction originated with buying in the USA and, from that point, Middle Eastern interest and heavy Japanese buying of gold futures took bullion to the current calling of \$425 per ounce.

The gold market finished 1989 on a stronger note. The growth in Western production slowed during the year, and demand for gold in jewellery grew by more than 100 tons, bringing worldwide consumption of gold in reflery in 1989 almost to the level of total Western production in that year. The metal has re-established itself above \$400, supported by interest in the USA and the Far East, where nervousness about overvalued equity markets has led to increased interest in bullion. This interest is supported by the belief that bullion is undervalued, and that the metal can play an important role as a store of value during a cycle of Europe and Russia, and economic slow-down and inflation pressures in the USA have further supported gold although this positive sentiment in the gold market has yet to attract significant physical demand from either traditional or new investors. While physical liquidity may yet dampen the current strength of the price, it seems likely that the prevailing sentiment will overcome the physical surplus and see higher US dollar gold prices

The granium market remains a buyers' market and the past year saw the spot price fall further from \$11.90 to \$9.00 per pound early in 1990. The market fell under the pressure of sellers disposing of inventories of USorigin uranium and the growing role of uranium trading companies in the market. Due to the overhang of inventory, reductions in current production of uranium have had no immediate effect on the market. The nventory excess is likely to endure into the early 1990s. Although some optimism has been expressed recently about the future of nuclear energy, in an environmentally conscious world, the lead time of new nuclear generating capacity can approach ten years, and the industry cannot hope for the stimulus of new demand before the next century. While South African uranium remains a by-product of gold mining, producers retain the flexibility to wait for the benefits of an upturn in this market in the future, but no particular relief can be expected in this market in the

Industrial Relations

The stable industrial relations climate that prevailed in 1988 continued in 1969. Once again, salary and wage negotiations were concluded with the various unions without recourse to strike ballots or strike action. Salary increases for the members of the officials' associations were successfully concluded after negotiation, although increases for members for the Council of Mining Union (CMU) and the National Union of Mineworkers (NUM) were only settled at conciliation board level.

Relations with the NUM, which represents 58 per cent of our semi-skilled and unskilled worldorce, were placed on a more constructive footing with the auccessful conclusion of negotiations on a Mineworkers' Provident Fund almied at providing substantial employee benefits on retirement. The Fund, which the mining industry has been preparing for some years, is intended for all employees in job categories 1 to 8, irrespective of union memberahip. A further reflection of constructive relationships with our employees has been the concluding of certain safety and health rements. These agreements are to be welcomed as our employees, through elected safety representatives, are now more directly involved in

With the removal of racial restrictions on the promotion and advancement of eligible employees, and in line with our policy of merit-based manning. 64 of our black employees now hold blasting certificates and are employed in positions formerly reserved for 'scheduled persons'. Where possible, newly certificated employees continue their training as learner officials or night-shift cleaners and progress to general miners, stopers and developers. Potential candidates who have not attained the prescribed educational standard are being assisted by a bridging programme, the results of which have been most encouraging to date.

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	1988	1968	1900	1986	7990	1988	1980	1998	1900	1998	1989	19
Operating results — gold Tons milled — 000	19 920	11 363	4810	4 859	375	415	6.554	6 579	1964	1 971	2 650	26
Yield grams/ton	6.91	7.08	8.46	8.38	1.36	1.26	6.18	5.96	6.87	6.12	0.54	0.
Production – kilogrammes	76 455	80 455	35 165	40 608	702	523	40 559	39 223	12 971	12 070	1 427	14
Cost - rand/ion milled	138.50	114.18	149,71	119.27	88.87	35.14	124.82	104.53	139.54	113.52	13.00	10.
- rand/kilogramme produced	20 044	16 126	17 691	14 240	37 001	27 950	20 257	17 533	19 864	18 536	25 627	27 1
Price received rand/kilogramma	32 055	31 832	\$2 055	31 832	32.065	31 832	32,077	31 856	32 154	31 754	32 105	317
Financial results												
Profit before taxation - R000	821 400	1 104 000	283 903	368 757	127	880	810 500	591 200	105 756	170 120	6 571	8 2
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OUNDAMEN OF DECULTO

Japanese corporate investment doubled in last three years

TOTAL investment by Japanese companies in the UK has more than doubled in the last three years, the Electronic Industries Association of Japan

said yesterday.

The Association said that The Association said that Japanese investment in electronic manufacturing and service facilities in the UK totalled \$1.3hn today, an increase of 136 per cent on the level of January 1967.

In the same period, the number people directly employed by Japanese electronics companies in the UK increased by 48

nies in the UK increased by 46 per cent to 21,000. Of these, 15,000 are employed in manufacturing jobs and 6,000 in service positions.

The largest Japanese employer in the UK is the Matsushita Group, which has over 3,000 UK employees.

London rules Post Office to out suspension of Anglo-Irish agreement

By Our Beltast Correspondent

MR PETER BROOKE, the Northern Ireland Secretary, yesterday ruled out a fullscale suspension of the Anglo-Irish

agreement to enable Unionists to take part in inter-party talks on political progress.

The statement is certain to disappoint Unionist leaders who met Mr Brooke last week must be made inoperative before talks could begin. Mr Brooke said it was

generally accepted that the agreement worked well and allowed ministers from both Britain and the Republic of Ireland to discuss matters of mutual concern. He said his current talks

with party leaders were aimed at finding common ground for dialogue and there would have to be "a bit of give" on everybody's part when parties were putting forward positions which appeared mutually

Mr Brooke's comments came as details of the Unionist outline proposals for dialogue, put two years ago to his predecessor, Mr Tom King, were published in an article in the Irish Times. ... In return for the Irish

Government dropping its constitutional claim to Northern Ireland Unionists would co-operate in the formulation of a new British-Irish agreement. An irish government office

in Belfast is envisaged and the proposals also suggest discussion on a new devolved assembly in Northern Ireland. Mr Peter Robinson, deputy leader of the Democratic

Unionist Party, would neither confirm nor deny that the proposals represented Unionist policy but he said that any plans for progress submitted were on the basis that they would replace the Anglo-Irish

Mr Eddie McGrady, a Social Democratic Labour Party MP, said the proposals were interesting, although he wished to study them in full.

The Association said the number of people employed in the UK by Japanese electronic companies is expected to rise to more than 23,0000 by 1994, while total investment over the next few years will rise to

Mr Takao Negishi, director of the Association's European office, said that provided the British government's positive attitude towards Japanese investment continued the UK would remain Japan's most. portant industrial base in the European Community.

He said that whereas the first wave of Japanese invest-ment in the UK focused on consumer goods, Japanese compa-nies were now also using the UK as a base for the manufac-ture of industrial products.

hive off parcels service with restructuring

By Kevin Brown, **Transport Correspondent**

THE POST OFFICE resterday unveiled an £80m investment programme which will separate its parcels service from the rest of the postal business. The Post Office said the reorganisation was intended to protect the competitive posi-tion of Royal Mail Parcels, which claims 30 per cent of the £1.5bn UK parcels market. However, the amouncement will add weight to claims that

prepared for privatisation probably in the next parila-Mr Douglas Henderson, an opposition Labour trade and opposition Labour trade and industry spokesman, said he would write to Mr Eric Porth,

the Trade and Industry Under

Secretary, seeking a commit-ment that it was not a prelude to privatisation.
"The £80m investment could be used by the Government to gift wrap the service for priva-tisation. Competitors would grab the chance to purchase this profitable and efficient

easet," Mr Henderson said.
Mr Nick Nelson, managing director of Royal Mail Parcels, said privatisation was a matter for the Government. "They are our shareholders. We are employees in this busi-ness and our objective is to provide our abareholders with a good return on their investment, irrespective of who owns us. I am not aware of any plans for privatisation,"

Other executives said the reorganisation plans had been prompted by the strength of the competition.

Under the reorganisation. Royal Mail Parcels will be renamed Parcelforce, and will take responsibility from the Boyal Mail letters business for both collection and delivery of

As part of the changes, the parcels division will increase its vehicle fleet from 6,000 to 10,000, and establish a net-work of 150 sorting centres to manage collection and deliv-

INVITATION TO BID

1. The Government of The Republic of Gham has received a loan from The Arab Bank for Economic Development in Africa (BADEA) in the United States Dollars towards the cost of rehabilitating Giftesten (West Africa) Ltd. (GWA) and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for the supply of forestry equipment and materials.

2. The National Investment Benk in conjunction with Gliksten (West Africa) Ltd. now invites sealed bids for the supply of the under listed equipment and materials:

	North Charles
CATEGORY NO.	ITEMSTORE FURNISHED
	One (1) Unit Buildozer
	One CO. Unit Log Lowder
- 3	One (1) Unit Stradelle Truck Carrier
4	One (1) Unit Tractor
S(A)	Rve (5) Units Pick-Up Vehicle
(8)	Two (2) Units Station Wagon Vehicle
6	Two (2) Units Double Cabin Pick-Up Vehicle
7	One (1) Unit Mini-Bus Vehicle
8(A)	One (1) Unit Hanlage Truck Short Charais
(B) .	Two (2) Units Haulage Tracks Long
9 .	Six (6) Unit Logging Tractors (without Trailers)
10	Fourteen (14) Units Logging Truck Trailer
11 .	Spares and accessories for Steam Generator and Plymill

3. Interested eligible bidders may obtain further information from and inspect the hidding documents at the Legal Department of the National Investment Bank Room 205, Kwame Nkrumak Avenue, PO Box 3726, Acrea Ghane.

Workshop Equipment and Tools

12 .

4. A complete set of bidding documents may be purchased by any interested eligible bidder on submission of a written application to the above and upon payment of non-refundable fee of two hundred United States Dollars (USD200.00) or its equivalent in a freely convertible courency.

 All bids must be accompanied by a bid bond or Bank guarantee in United States Dollars (USD) or its equivalent in a freely convertible currency of Ten Percentum (10%) of the bid amount and must be delivered to the Office, National Investment Bank, Access on or before Tuesday 17th April, 1990, by 09.00 Hrs (9 AM.

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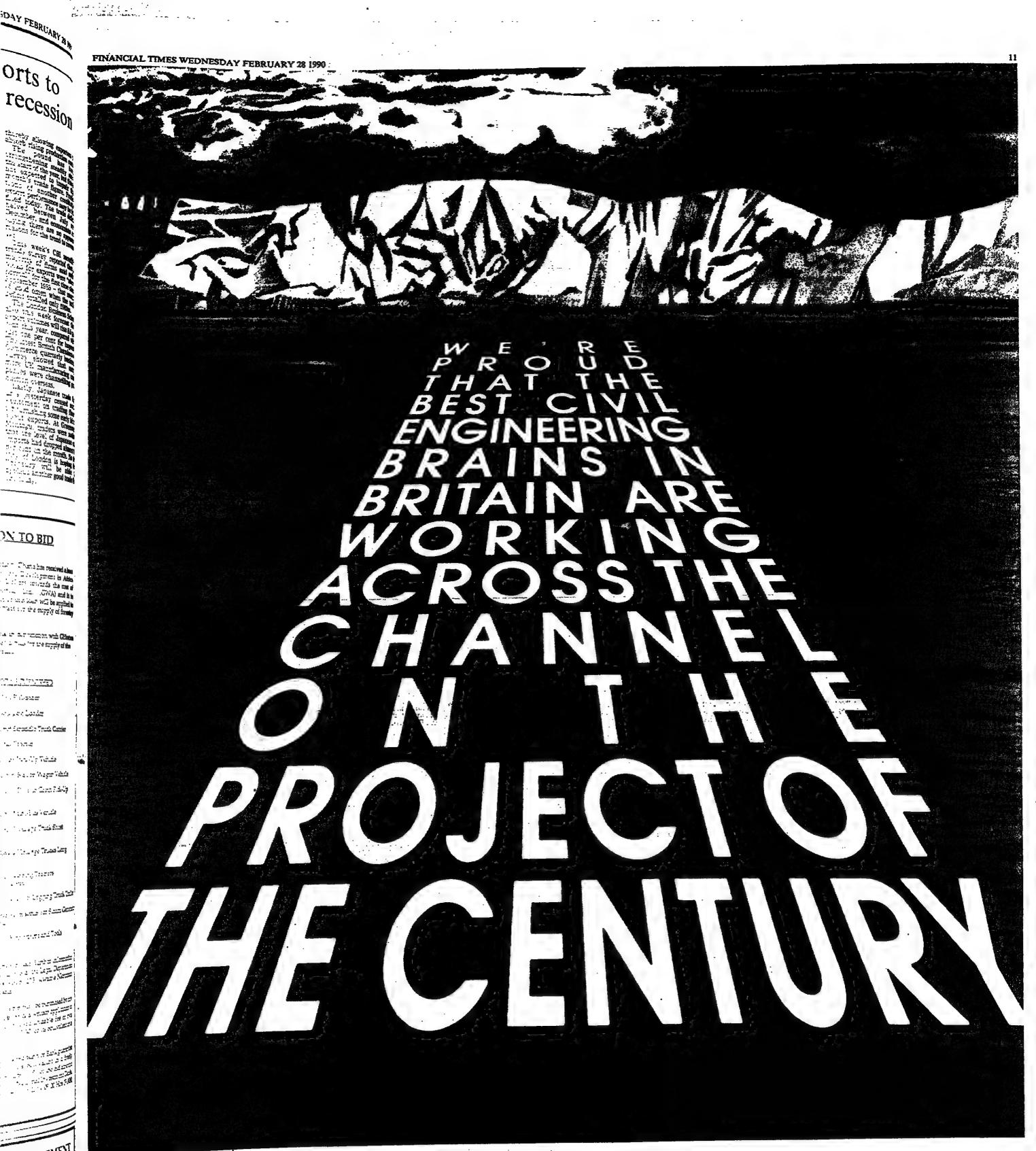
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Fortunately they're not involved in some huge brain-drain. They're members of the Taylor Woodrow team and part of the consortium which is designing and constructing the largest undersea transport system in the world. The Channel Tunnel.

It's an incredible engineering feat, boring 2 running tunnels and a central service tunnel with a total length of over 150 km. And the good news is over 59 km have already been completed, despite the extraordinary geological conditions.

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in fact, it's a philosophy that's making history and leading the way into Europe. . . .

Skill and technology pulling together worldwide

LAND MARTINE

PROGRESS SO FAR TO 27 FEB 1990

MARINE TEND er die der E

"Here was an organisation that was a market leader, with a turnover of E600m a year, and 12,000 employees - and it was almost invisible.

hat was how John Sor-rell, chairman of corporate identity spe-cialists, Newell and described Royal Mail

Yesterday, the organisation emerged from the cocoon of the Post Office with a new name - Royal Mail Parcelforce - and a fresh image that is intended to convey a sense of zap in the marketplace.

The computer-generated shade of its vehicle livery, the glinting diamond logo (the jewel in the Royal Mail crown), the newly-designed uniforms of the staff, the typography of its signs - all are meant to be more than merely cosmetic.

The intention is to reflect

fundamental changes in the management and the organisa-tion of the business, and to signal to both staff and customers a more dynamic and deter-mined approach to the market. Without the monopoly pro-tection afforded the collection and delivery of letters, the par cels operation is subject to intense and growing competi-tion from a horde of privatelyowned parcel and freight dis-

Ninety-five per cent of its

traffic is for business customers in a market valued at around £1.5bn; and though it leads the field of more than 1,000 operators with a market share of 30 per cent, it has had a much lower marketing profile than competitors such as Securicor, Federal Express, TNT and DHL.

"We had a generic name rather than a corporate identity and a branded range of services," says John Payne, corporate communications manager. We were confused with the letters service and perceived as the people who looked after granny's parcel."

Nick Nelson, Parcelforce managing director, adds: "We are a business in our own right, depending on our own abilities, our services and products, for our survival. We must express our innovativeness and professionalism in order to maintain our leading position."
To that end, the identity changes are being supported by an \$30m three-year invest-ment programme, in which the vehicle fleet will be increased from 6,000 to 10,000; 5,000 jobs

sation will be separated from Royal Mail Letters, establishing its own network of 150 colction and delivery centres, The launch of Parcelforce vesterday is the culmination of more than three years' plan-

will be created; and the organi-

Distribution

May the force be with you

Philip Rawstorne explains why Royal Mail parcels has a new face



It began in 1986 when the Post Office board set up sepa-rate management teams, each with its own managing direc-tor, for counters, letters, and

This gave us a greater focus on the specialised needs of our customers in the distribution market," says Nelson, who joined the organisation from DHL, the private distributor. Work began to put together

an operational structure and a range of services that would better meet the needs of the customers for whom it distributes some 200m parcels a year. The local post office could still deal with granny's parcel, but handling the bulk des-patches and deliveries of com-

needed a dedicated, streamlined network. "It is vital that we are sensi-tive to their commercial needs,

mercial, contract customers

to the increasing demand for speed of delivery and competi-tive pricing," says Nelson.

Parcelforce made a 230m investment in 1968 in a new distribution network - Super Service - with 11 regional hubs and 75 satellite depots linked by a central computer. With its own fleet of 1,200 vehicles and 1.500 staff, the operation was introduced to meet the demand of business

customers, such as mail order

houses, for a two-day delivery service, now branded Parcelforce 48.

Last year a next-day delivery service to 95 per cent of UK addresses, Parcelforce 24, was added. Customers were guaranteed their money back if delivery was late, and free insurance cover was provided sealnst loss or damas

Customer care units were established at 19 locations throughout the country; computer tracking and tracing systems were set up to enable clients to locate a consignment anywhere along its route.

Datapost, the express service for goods and documents launched in 1970, was improved, with the rationalisation of its distribution network. from more than 500,000 miles to 90,000. It is the leader in a market sector now worth

international services were also, increasingly geared towards the expected expansion in European traffic after 1992. It has been estimated that the world market for all air cargo is currently worth £11bn, and it, is forecast to grow to £85bn by 1995. -

Parcelforce now delivers saything from documents to manufacturing equipment to more than 200 countries, using more than 200 countries, using chartered and scheduled flights. To strengthen its international network, it signed a partnership agreement last year with Unipost, the company established by the postal authorities of 21 countries to co-ordinate worldwide express distribution.

distribution. From the moment this market-driven expansion and refinement of its services began, Newell and Sorrell also started on the task of creating a visual identity that would reflect the organisation's commercial aspirations. Key members of staff and the trade unions, and some customers, were brought intigroup discussions at each stage of the design process.
We wanted a confident

look; the look of a company, that was clearly standing on its own two feet, says Sorrell. But we did not want to make a unilateral declaration of independent of the company. pendence from the Post Office; While positioning the organise tion as different from the real of the Post Office, we needed to retain that heritage - and the goodwill and integrity that comes with it — in the design Parcelforce will gradually assume its new colours over the next year. Much of the cost will be met from the normal "replacement and refurbish ment" budget together with "
tiny proportion" of the new
ESOm investment.

A £2.5m national television campaign, devised by J Walter Thompson, will run from now until the end of March R is being supported by national and trade press advertising and by a large scale poster

A £300,000 direct marketing campaign, planned by Ogilvy & Mather Direct, will target nearly 200,000 businessm and promotional material willbe displayed at 20,000 post

CHAIRMAN

a both Perrier and BP can testify, accidents happen all the time. In the wake of the large number of serious disasters over the past fer years, risk management strategy is becoming big business. Many people were killed and much property damaged in catastrophes such as Bho-pal, Piper Alpha, Zeebrugge and the Clapham rail disaster, while oil spills have caused considerable eco-

logical damage. Exxon has spent millions of dollars cleaning up an oil spill on the Alaskan coastline, from which the environment may never recover. Other incidents such as cracks in aircraft and contamination of food products have received less publicity but made companies equally aware of the need to develop disaster and crisis management plans to maintain long-term viability.

Over 60 per cent of sites that suf-fer an incident cause operating. In the case of Bhopal, the world's worst industrial disaster in which 3.300 people died after a gas leek, the site has been permanently closed and Union Carbida has agreed to pay \$270m in compensa-tion. As a result of the Clapham and Puriey rail crashes, London Transport must put in a capital injection of £300m to comply with Health and Safety Executive recommendations.

Accidents are happening all the time

Christina Lamb points out the importance of contingency planning against natural and man-made disasters

Writing in the European Management Journal, Sue Braithwaite, director of the Create consultancy, points out that apart from the obvious damage and injury, such accidents have knock-on effects which may have greater implications for the companies involved.

Often business stops completely while inquiries are being carried out; repairs to the damage put up operating costs, requiring an injec-tion of working capital, causing loss in profit and market share and using valuable man-hours. Share prices fall and the company may be exposed to takeovers or miss crucial opportunities and perhaps not sur-

vive the adverse publicity.
As companies have increased in size, management of risks has become more complex. As some risks have disappeared new ones have developed. Braithwaite argues that small incidents happen every day; what makes one unimportant and turns others into a misia iturns others into a crisis is deficiencies in risk management. She says companies should not

only tighten up controls by looking at all areas of potential risks -

from vetting of employees, particu-larly temporary staff, to office lay-out which could prove a safety har-ard — but also have disaster plans ready which should enable them to cope in a crisis with minimum extra cost and bad publicity. Man-made or natural disasters

are obvious dangers but risk management should also encompass more hidden risks such as fraud and embezziement which can be taking place for a long time in a company before being detected. Analysis estimate that as much

as £14m goes astray each day and a report released yesterday by Coo-pers & Lybraud Deloitte on 50 top UK companies found that 12 per cent had suffered significant fraud within the past three years. The Metropolitan and City of London fraud squads recently calculated that more than 54bn was at

risk on frauds they dealt with. Fraud can take various forms from theft of tangible assets, theft of information (particularly through computer backing), fraudulant purchases often through forgery, collu-sion and, most complicated, management over-ride of control Frauds often arise because of fun-

damental organisational and personnel problems. Disgruntled employees often justify criminal actions with the plea that management does not understand them.

Fifty two per cent of company executives contacted by Coopers & Lybrand Deloitte believe their con-trols are not effective enough against potential fraud. More than half had no formal contingency plan to put into action should fraud be pected while more than a third had not evaluated their company's risk of exposure to fraud.

According to new auditing guide-lines* to be published tomorrow on "auditors' responsibility in relation to fraud", management is responsi-ble for prevention of fraud and has primary responsibility for its detection. At present, although auditors frequently uncover accounting errors few frauds are uncovered The new guidelines suggest

andits can play a more positive role in risk management, by acting as a

deterrent, and be designed so as to give "the auditor reasonable expectation of detecting any material mis-statement in accounts resulting

from fraud or other irregularities". Cooper & Lybrand Deloitte says its survey "suggests the need for a strong control environment" in which audits can play a positive role by identifying weaknesses which represent potential fraud risks. It has set up a Fraud Limita-tion Unit, which includes a former head of the City Fraud Squad to investigate suspected frauds and to probe areas of possible uninerability and advise on risk management.
One UK-based company specialis-

ing in the detection of fraud and advising on how to manage if it is detected and how to restructure risk management to prevent it, is Crisis Response which goes into companies "discreetly" at the request of the chairman or instigation of auditors. Often the solution involves considerable retraining of directors and managers to help them understand where they went wrong and how to manage any

The chairman, James Ashcroft, complains that risk control is dis missed by a large number of managers as a non-income bearing activity and therefore ignored, even though he believes fraud could be virtually eliminated if risk control were improved.

"No one likes to be told wha they're doing wrong until they fall could save much money and avoid a corporate crisis altogether by proper vetting of potential employ-ses, the creation of controls and procedures which eliminate the risk of theft of materials and informa-tion and the establishment of a good management style with plenty of communication networks to no any problems in the bud," he says.

Better safe than sorry," may be en irritating adage but more strin-gent controls and a small invest-ment in tightening up security in all areas of business could save a lot of headaches later.

*Published by the Auditing Practices Committee of the Institute of

Chartered Accountants in England and Wales

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PALL RIGHT, HOW SHOULD 1 SAY 'WHOOPS' AS IF I MEAN IT?"



SPRING 1990 CALENDAR

The London Motor Conference

5 March - London

Competition, Mergers, Acquisitions and Alliances in Europe

13 &t 14 March - London

Financial Times/ Price Waterhouse Capital Markets
Workshops
21, 22 & 23 March
16, 17 & 18 May - London

The European Water Industry 26 & 27 March – London

World Pharmaceuticals Conference

26 & 27 March - London

Venture Forum Europe '90

4, 5 & 6 April - Paris

☐ The London Motor

☐ The European Water

□ World Pharmaceunculs

☐ FT-City Course

☐ Venture Forum Europe '90

☐ Capital Markets Workshops

FT-City Course

17 April-4 June - London

Industry & The Environment
23 & 24 April – London

The Seventh European Petroleum and Gas Conference

21 & 22 May - Amsterdam

European Transport in the 90s

21 & 22 May - London

Manufacturing Strategies for the 90s

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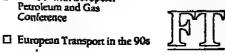
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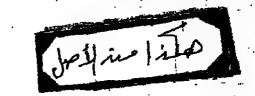
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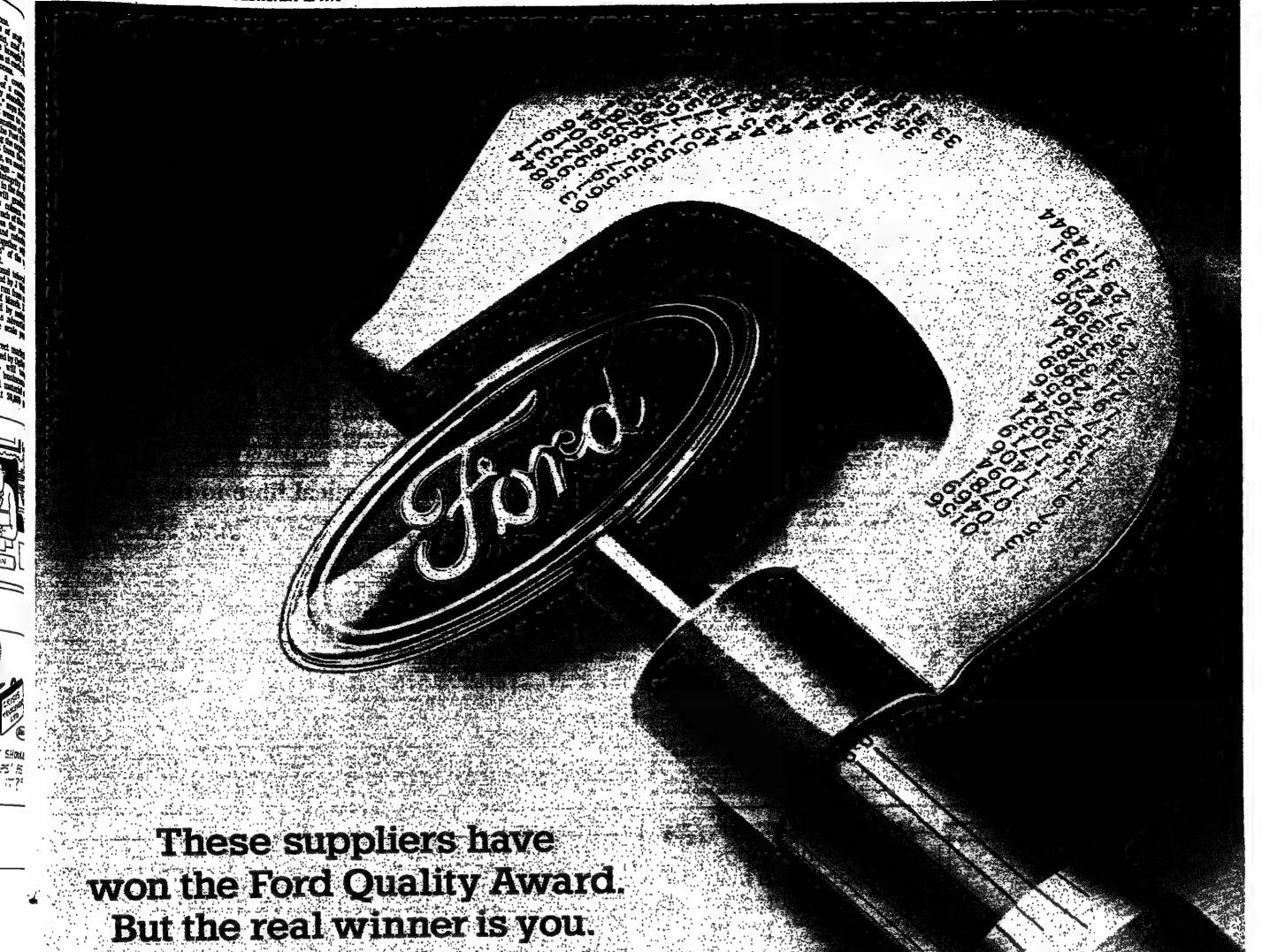


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In the first of two articles about BAe's research and development, David Fishlock explains how the company integrates a score of technologies

Military imperatives set a flying pace

o British company spends more on research and technology than British Aerospace – about £600m last year compared with £400m for ICL But the comparison should probably stop there, so different are their situations.

Chemicals industry R&D aims to find a new product, to treat heart disease for instance, or a new way of mak-ing a commodity such as ammonia. But a new aircraft, such as the European Fighter Aircraft, involves the integra-tion of up to 20 technologies.

Even though any one of them may be less complex than a chemical process, a score of technologies under develop-ment simultaneously can be a nightmare, says Ivan Yates, BAe's chief executive (engi-neering) since 1986. "When you start putting an aeroplane into production you go through an appalling period."

This conjunction of so many technologies means it is not always obvious what is happening. A failure or accident for example, can sometimes be explained in several ways.

BAe's products range in complexity from the £18m Tornado warplane with 500,000 components, a fifth of them unique to the aircraft, to the Rover car with a mere 50,000

Fashion is the dominant fac-Yates says. Rover does not create new technology but picks up ideas in combustion, emission control, materials and so on, and adapts them. Much of its R&D has traditionally been done by suppliers. It aims to know how to make the complete vehicle, but only in order to be an informed customer in selecting which parts it will make and which it will buy.

Rover, says Yates, does development rather than research, a policy that has not changed since BAs took it was Stone are being taken to over. Steps are being taken to put Rover in contact with BAe's technology base "but it will take time," says John Arnall, BAe's head of R&D.

by other imperatives, performance and safety particularly. Until the 1970s the innovations were made on military aircraft and the industry sought "spin-offs" in the civil sector. But a drive for greater efficiency has put the civil sector ahead in some important faces of technology, notably wing design, which is closer to the limits of physics in the Airbus than in military aircraft.

Nevertheless, military imper-atives still set the pace in many areas of performance. Four examples of this, which yates reckons will all be transferred to the civil sector, are:

> BRITISH **AEROSPACE**

fly-by-wire controls, in which the computer takes charge of ngines, control surfaces, etc; lightweight carbon fibre structures, such as wings and potentially the entire fuselage; inte-grated digital avionics, in which all the aircraft's "black boxes" are part of a common management system; and inherent instability, or designing for the best performance without being constrained by the aircraft's stability.

All four feature in a demonstrator airmost collect the FAB

strator aircraft called the RAP, standing for experimental aircraft programme, a progenitor of the European Fighter Aircraft. The EAP – there is but one – is based at BAe's military aircraft headquarters at Waster I speaking Affic 15 Warton, Lancashire, Mike Manil, the division's director of technology, says "it's so unsta-ble, you can't fly it without computers."

A programme of high-agility test flights has demonstrated that the pilot can be "as rough as he likes," says Mansell. It has also shown that all four technologies with to the next technologies, vital to the next

FINANCIAL TIMES

TECHNOLOGY MARKET

generation of warplanes, will work in concert.
Inherent instability will give military aircraft an agility they cannot aspire to at present. But Yates believes the technology will spin off into civil aircraft, for instance in coaxing a faster and smoother response to sudden atmospheric disturto sudden atmospheric distur-bances, such as wind gusts, than any airline pilot could manage. "He'd respond too late and make things worse," Yates says. It could mean a better ride for the passenger and less stress for the airframe. The team of 600 working for Mansell at Warton is expected

The team of 600 working for Mansell at Warton is expected to expand to 900 this year. Arnall says the company wants to use the well tried technology management practices of Warton — its biggest R&D activity — as a corporate tendent. standard.
It is misleading to think that

BAe spends £600m a year on innovation. Yates rections that only about £250m meets the widely used Frascati definition of R&D, which stipulates that there must be a significant degree of innovation. Of this \$250m, about £30m comes from company profits and the bal-ance from overheads and contract R&D.

Yates prefers to call much of the other £350m "defence engineering." It usually consists of neering." It usually consists of testing for the Ministry of Defence, including flight test-ing not just of new systems but of subsequent modifications. Yates estimates that as little as 10 to 15 per cent of BAe's R&D for the ministry has an innova-tive content. tive content.

BAs also spends about 24.25m on research contracts with the universities. In 1981, The company responded to what it perceived as a wider trend to cut spending at the research end of the R&D spectrum by setting up a central laboratory, called the Sowerby Perceived of Street at 1800 and 1800 an arch Centre, at Filton near Several RAe business units

work closely with Sowerby, not only contributing to its £14m

budget but also placing research contracts with it, and

sing its scientific instruments for their own research. Sowerby is no ivory tower but an integral part of BAe technology. It has even produced its first commercial spin-off, a wholly owned BAe company specialising in lasers as manufacturing systems. Each BAe business, includ-

Each BAe business, including civil aircraft, military aircraft, weapons and electronic systems, Royal Ordnance and Rover, has a business plan which includes its spending on R&D. The Technical Policy Committee Committee - composed of technical directors from the businesses, along with Yates — weighs whether the plans allo-cate enough to technology to meet commercial objectives, as well as analysing interaction between the concerns to form a corporate over-view of BAs technology.

The committee asks such

questions as whether a busi-ness can afford - or can afford not - to invest in a key tech-

The plans then so into the chief executive review, where Yates sits as R&D champion. Such a technical appraisal has been made by the aircraft side of the company for a decade but has only recently become a has been raising such issues as

the possible use of BAe's carbon-fibre component technology, and its understanding of the man-machine interface for

future car design.

Arnall also studies the plans to see whether the company is. leaving technology gaps. Should be find any, it falls to yates to fill them. Since Yates has no "pot of gold" of his own, he must do this by twisting the

arms of fellow directors.
Yates's constant worry is that Britain is not spending that Britain is not spending enough on aerospace technology to maintain its international standing. Where BAe differs from, say, ICI is that it has always been able to draw heavily on the world aerospace community because the UK has contributed generously to its R&D base, both through its companies and through national laboratories such as the Royal Aerospace Ratablish. the Royal Aerospace Establish-

ment, Farnborough.

But Government funding is steadily falling, he says. "I'm concerned that other countries are continuing to fund their aerospace industries as a mat-ter of national strategy. Our Government is pulling out."

The second piece on BAe's approach to R&D, focusing on central research, will appear

Computer-assisted translation on an ocean-going scale

FINANCIAL TIMES WEDNESDAY FEBRUARY 28 1990

A 600,000 page translation job for the Canadian navy has led a Monoton-based company to "industrialise what was basically a cottage industry," according to its president.

Ron Fournier created Lexi-tech in August 1988 to handle the English-French translation required by the navy's C\$6.3bn (£3.1bn) frigate programme. Formerly vice president of Saint John Shipbnilding, lead partner in the frigate consor-tium, Fournier had found that a translation house could only promise an output of 1,500 words per day from each of its translators. At that rate the work would have taken a team

of 30 more than 10 years.
His company, which has 27 translators, can handle the C\$22m job in three years. It is also seeking other work in Canada - where he says the private sector translation mar-ket is worth between C\$10m and C\$20 a year — as well as considering ventures in Europe. In both regions, technical language translation will account for one third of the market, he says.

What Lexitech does in terms

of translation is not new. Victor Loewen, a council member of the Association of Translalanguage is well developed. Technical manuals use a vocabulary of rigorously defined terms that help it

escape the confusion of meaning found in everyday speech.
What Lexi-tech does is trans-What Lexi-tech does is translation and electronic publishing on a large scale. Englishing on a large scale. Englishing on a large scale. Englishing the system, then aligned on the lefthand side of a page. Using translation software from LOGOS Canada, of Montreal, the computer generates a first draft of the French text, which is then aligned by Lexi-tech

and setting them up for tran-slating the labels. When the company started

the frigate contract, the com-puter did only 45 per cent of the work. Now, with the translation software expanded to 159,000 terms, the computer does 75 to 80 per cent, Fournier. says. The increase in produc-tivity means the company's translators are capable of han-

ters and interpreteis of ding 2,500 words a days, while ontario, says computer as revisers, who scan the final sisted translation of technical text, cover 10,000 words a day. revisers, who scan the final text, cover 10,000 words a day. The company's combination The company's combination of high-volume capability and electronic publishing proved attractive to the Canadian subsidiary of Digital Equipment. Digital, supplier of some of Lexi-tech's computer hardware, has begun to give it converse to translate user publics.

tracts to translate user guides. But the type of English that leads itself to computer-assisted translation remains limited For example, GigiText Translation Systems failed in its attempt to translate Sasthe computer generates a first draft of the French text, which is then aligned by Lexi-tech software on the righthand side. The text is then edited by translators and revisers.

The equipment cando a sime in the company before pulling out last May.

The equipment cando a sime in the company before pulling out last May.

Fournier says: "Taking machine translation as it is today, asking it to do legal text is like asking it to do Shake-speare you'll get garbage."

Loewen reckons computer its attempt to translate Saskatchewan's provincial statutes into French. The government in Regina invested C54m in the company before pulling out last May.

Fournier says: "Taking machine translation as it is like asking it to do Shake-speare you'll get garbage."

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Fournier says in the first of the first

assisted translation of legal language may still be 10 years away. He expects the next breakthrough to be in software that can carry out a semantic analysis of the text. "The computer will actually follow a train of thought," he says.

Michael Redmond

BT takes optical fibre to the doorstep

magine a world in which cable television, hi-fi radio and access to Information databases are all available over your telephone line.

For many people in Bishop's Stortford, Hertfordshire, this scenario is rapidly becoming a reality as British Telecom (BT) begins one of the most advanced network trials in the world. Bishop's Stortford has been chosen as the site of a two-year investigation of the feasibility of taking optical fibre technology right up to the customer's door.

The high capacity of optical fibre — which carries data in light pulses rather than the slower electrical signals — gives it the potential to deliver not only telephone calls but also information intensive services such as cable television. However, the low level of demand for the components in optical fibre systems has so far made them an expensive replacement for the existing

copper connections.

Through the Bishop's Stortford trial, BT hopes to find ways of overcoming this problem. About 500 customers, including residents and small businesses, will take part in the multi-million pound project. Each will be linked to the local telephone exchange over an ontical films network. an optical fibre network. Two basic approaches are to

be tried:

The broadband integrated distributed star (Bids) involves piping services to electronic equipment in a roadside cabinet, from which optical connections run — in a star formation

to nearby homes.

The alternative, telephony over a passive optical network (TPON), does not need a road-side cabinet because the group being served is small enough to obviate the need for active

This system uses a tree-and-branch network to connect up to 32 homes to a single fibre

from the exchange. The advan-tage is that a substantial base of customers - initially taking a telephone only service — can be built up at a reasonable

Once a demand for additional, more advanced services is perceived, these can be provided over the same fibres, using other wavelengths or "colours" of light. The humble relembers him they owens the telephone line then opens the door to a host of information itertainment services.

For instance, 30 additional television channels could be offered, without the inconvenience of extra cabling or sate lite dishes. Films could be selected from a remote video fibrary and home shopping and abrary and home shopping and home banking would be possible. And businesses would be able to take advantage of the information services provided by BT's nascent integrated services digital network.

Robert Palmer

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FT LAW REPORTS

Non-resident plaintiffs must secure costs

BERKELEY
ADMINISTRATION DICORPORATED AND OTHERS W
ARDEN C MCCLELLAND AND OTHERS'
Court of Appeal (Lord Justice Parket, Lord Justice Staughton and Lord Justice Russell): February 13 1990

SECURITY FOR costs rules applicable to non-resident plaintiffs do not discriminate on grounds of nationality conon grounds of nationality con-trary to EC law though they may affect more foreign than UK nationals, in that the invi-diction to order security is applied objectively to all pos-resident plaintiffs irrespectives of nationality to avoid prob-lems in enforcing costs orders. The Court of Appeal so held when allowing an appeal by the defendants, Arden C McClelland and others from a

the defendants, Arden C McClelland and others, from a decision of Mr Piers Ashworth QC sitting as a deputy Queen's Bench judge, refusing to order security for costs against the plaintiffs, Berkeley Administration incorporated and other

Order 23 rule 1 of the Rules of the Supreme Court provides; "Where . . . it appears to the court ~ (a) that the plaintiff is ordinarily out of the jurisdiction then if the court thinks it just to do so, it may thinks just."

LORD RISTICE PARKER said that the plaintiff companies were incorporated in Panama, the British Virgin Islands and France, and were ordinarily resident outside the jurisdic-

The defendants applied under RSC Order 23 rule 1 for security for their costs in the

The plaintiffs contended that the deputy judge had no juris-diction to order security for costs, on the ground that Order 23 rule 1 offended against

article 7 of the Treaty of Rome. He concluded that as a mat-ter of discretion he would have ter of discretion he would have made an order for £150,000 (£252,000) security, but he accepted the contention that he was precluded from doing so by article 7. Article 7 pro-vided that "any discrimination on grounds of nationality shall be prohibited."

on the face of it there was no conflict whatever between Order 23 rule 1 and article 7.
Order 23 rule 1 was based on residence outside the jurisdiction. It applied in respect of all persons resident outside the jurisdiction irrespective of nationality. It had on its face nothing whatsoever to do with nectionality.

nationality. nationality.

However, it was contended and the deputy judge accepted, that the rule offended against article 7 on the basis that it provided for "covert" discrimination on grounds of nationality, because it would expose more foreign than British nationals to the security jurisdiction.

In Londi den Haring (1976) 2 CMCR 325,633 Judge Rubin sit-ting as a deputy Chancery judge said Order 23 rule 1 did not conflict with article 7. He said "Order 23 is . . . only concerned with a plaintiff, whatever his nationality, resident outside the jurisdiction."

In Compagnie Francaise de Television [1981] FSR 306 Mr Justice Whitford said that the whole basis of the Order "is to cope with those cases where you are dealing with persons of any nationality who are not resident within the jurisdic-

In Porzelack [1987] 1 WLR 420 the Vice-Chancellor proceeded on the basis that those decisions were correct, though he dismissed the application for security as a matter of discre-

in De Bry v Fitzgerald, CA November 1 1988 the Master of the Rolls said that if an order for costs was likely to be unen-forceable against a plaintiff or

enforceable only by a signifi-cant expenditure of time and money "by reason of the way in which he orders his affairs, including where he chooses to live or to keep his assets," the defendant should be entitled to

curity. He said: "On this footing the discrimination is not based on nationality or residence, but upon the need to administer justice effectively."

In Walt Wilhelm [1979] ECR 1 the European Court ruled that

article 7 was not concerned with disparities in treatment resulting from divergences between the laws of member states, as long as they "affect all persons subject to them, in accordance with objective cri-

terla and without regard to their nationality."
On the basis of that ruling. Order 23 rule 1 did not offend All persons suing in English courts were subject to the rules of procedure of those courts irrespective of nationality.

Order 23 applied the objective criterion of residence and allowed an order for security to be made, if it would be just in It applied where the plaintiff resided outside the jurisdiction, no matter what was his

If jurisdiction was conferred by that objective standard, the discretion equally would be exercised without regard to

nationality. In Boussoc [1980] ECR 3427 the European Court held that article 7 prohibited "not only overt discrimination by reason of nationality, but also all covert forms of discrimination which . . . lead to the same

Since, under Order 23, all persons who selected residence within the Jurisdiction irre-spective of nationality were treated alike, and all persons who selected residence outside the jurisdiction irrespective of nationality were treated alike, the case did not support the

argument that the rule, even covertly, discriminated on grounds of nationality. in the absence of binding authority it was impossible to hold that Order 23 discriminated on grounds of nationality when it was expressly based on residence. There was no such hinding authority in no such binding authority in the European cases and the

English cases were all to the

contrary. Accordingly, the deputy judge erred in holding that article 7 prevented him from making an order for security. The case came within the Master of the Rolls's words in De Bry. By reason of the way in which the plaintiffs chose to order their attairs, where they chose to live and where they chose to keep their assets, any order for costs against them would be likely to be enforceable only by a significant expenditure of time and

The appeal was allowed and an order made for £150,000

LORD JUSTICE STAUGHTON agreeing but for different rea-sons, said that provisions directed at those not ordinarily resident in the UK were tanta mount in their practical effect to provisions directed at nationals of other countries. However, a plaintiff's residence was in the nature of things likely to create some difficulty in enforcing an order

for costs. In general it was objectively justifiable to pro-vide a discretion to order secu-rity where the plaintiff was ordinarily resident outside the

jurisdiction.
Discrimination in EC law and modern colloquial English meant different treatment which was not objectively jus-

nation in Order 23 rule 1. LORD JUSTICE RUSSELL also agreeing, said that if Order 23 affected more foreign than English nationals, that was not because of discrimination based on nationality. It was based on residence. Whether the unsuccessful plaintiff was English or foreign, his residence abroad could create problems of enforcement as to costs, and Order 23 provided a procedural safeguard which, subject to the court's overriding discretion, might be avail-

able to a defendant sued in English courts. Nationality and residence were not interchangeable concepts. Order 23 was concerned with residence irrespective of nationality. Article 7 was concerned with nationality irre-spective of residence.

For the plaintiffs: Steven Gee (Beynon & Co). For the defendants: Geoffrey Hobbs(Herbert Smith).

Rachel Davies

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PHILIPS

MEET ONE OF THE FORCES BEHIND INDONESIA'S ECONOMIC GROWTH

A short report on Astra International

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. 16

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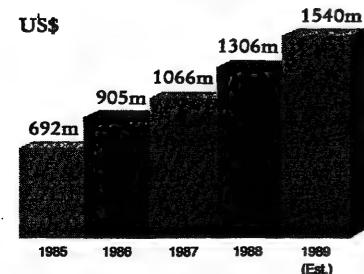
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ASTRA'S INTERNATIONAL GROWTH

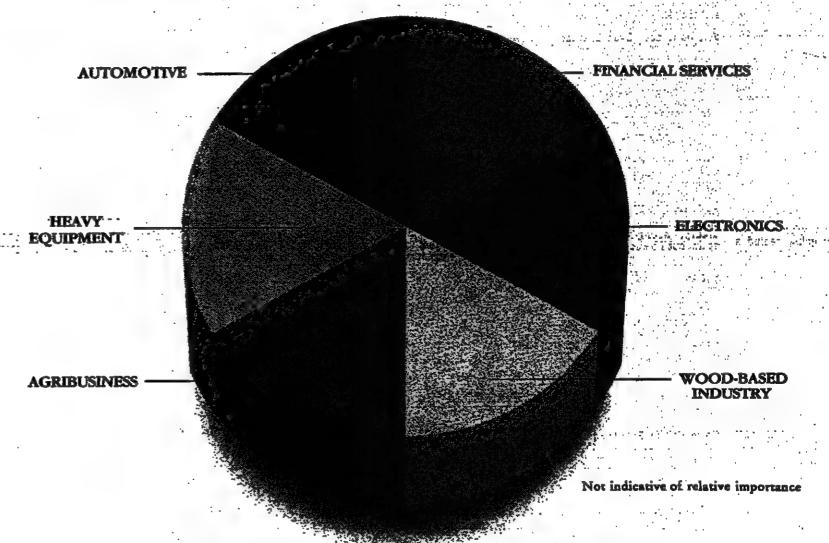
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Working for Indonesia



Faust

ESDAY FEBRUARY A

METROPOLITAN OPERA. NEW YORK

Not everything that the Met does is bad, I wrote recently, but there was little to praise in the new presentation of Gounod's Faust. The opera, which has been missing from the Met (once nicknamed the Faustspielhaus) for twelve seasons, has both its champions and its detractors. The former find little comfort here. Poor old Faust, Melba, Björling Plancon, where are vou?

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The producer is Harold Prince, the designer Rolf Langentus — the team that perpetrated the City Opera's Don Giovanni last season. Their set, brown and grey, is a Gaudi-Gothic huddle of church, dwelling and tavern, vaguely trogloing and tavern, vaguely troglo-dytic, built on a turntable, against a menacing Expres-sionist sky. It is not a set that singers can move about in freely and confidently, and not a set for singing to shine from. Magic is in short supply: Faust achieves, his transformation achieves his transformation from aged philosopher to buoyant youth by going behind a curtain to change. At the close, Marguerite, like a Carmelite, climbe slowly to a vertiginous scaffold, where an executioner with axe poised is waiting. Charles Dutoit's conducting all upheats, was energetic but heavily and insistently so, without grace and charm. And the principals were disappoint-

ing. Carol Vaness's rich soorano never seemed to break free and come ringing out into the house. She gave a careful, rather dull, unassured performance — the Jewel Song just slipped by — and seemed some-what embarrassed at being so much bigger than her tenor, Neil Shicoff. She came into her own with the (oft-omitted) sir "Il ne revient pas" (Gounod's version of "Gretchen am Spinnrade;" but in this production Marguerite did her spin-ning during the "Roi de Thulé"), which lay most suit-ably for her "covered" voice. The notes of Shicoff's Faust were there, but there was little romance and nothing particu-larly interesting in anything hadd. James Morris sang Mephistophales in a flerce, heavy, snarling way, without ele-gance, and he is a bit bulky for the capers Prince assigned

The Siebel was Dokres Ziegler, making her Met debut: charming presence, charming musical manners, but a short-age of real, solid notes. I liked the baritone, Brian Schemayder, best: not "Even bravest beart," which lacked smoothness, but the Death of Valenness, hur the Death of Valen-tine, where, at last, something dramatic was happening. The bright, buoyant Soldier's Cho-rus was treated, with easy irony, as the painful return of mangied, crippled war victure.

— and then enlivened with a critish thetween vivandieres. - and then enlivened with a catfight between vivandieres and village maldens. The Walpurgismacht is contited; Acts 3, 4, and 5 are played without an interval. The Met has revived its Trouctors, in which Susan Dunn made her house debut, I couldn't face seeing that dreary, wrong-headed, ahous again, but I heard Dunn a little earlier in a concert Versus scilients - or, rather, Versus scilients - that Eve Queler conducted in Carnegie Hall, and much admired her unforced, well-controlled unforced, well-controlled soprano (in the awkwardly written role) and her imaginawriten role) and her magna-tive musicianship. Robert Bru-baker (replaced after Act 2 by Allan Glassman), Bruson and Plishka were the other princi-

Another concert performance of note has been Rossini's *Gazza ladra*, put on in Town Hall by Pala Opera. The piece was unheard in New York since a 1954 Town Hall York since a 1854 Town Hall performance, and unstaged for far longer. There were no exceptional voices, but the score had been lovingly and stylishly prepared, and the new critical edition was performed uncut (except in recitatives — which are not by Roesini). What a beautiful and well-composed opera it is, in its well-composed opera it is, in its Mozartian mingling of comic

Andrew Porter

A voice for the vanquished

People worry endlessly about the supposedly inimical effects of television. Scarcely a week goes by without a committee or a pressure group or simply an anxious professor publishing a report which holds television responsible for one of mankind's immemorial illa. If it isn't violence (you know how gentle people were before the invention of television: there were no wars, no murders, no rapes, and Cain would never have laid a finger on Abel had be not been imitating what he had just seen on Crimeponical then it is the rapid deterioration of the morals of our children. Yet astonishingly little is said about the benevolent effects of television.

The thought came to me as I sat in the semi-derivant

The thought came to me as I sat in the semi-darkness of the Run Run Shaw viewing room at the British Academy of Film and Television Arts. Academy of Film and Television Aria. Seven of us were present, forming the jury for the Flaherty Documentary Prize, one of the annual BAFTA Awards. Sitting there in the heart of London, just yards from Piccadilly Circus, we were repeatedly taken out of ourselves and, in the way that everybody knows so well nowadays after watching so many powerful programmes, transported to distant places and introduced to very foreign events.

ions during the 1940s and '50s to hear about The Lost Children Of The about The Lost Children Of The Empire an astounding story from Granada of orphans and illegitimate children, from Barnardo's Homes and Catholic orphanages, who were shipped out willy nilly to Canada, Rhodesia and Australia to work on farms and left there to grow up with no knowledge of their sutscedents.

Some, of course, prospered. We followed one as he drove his Rolls Royce back through the hush to discover the back through the bush to discover the now derelict farm where he had lived. But it was not his story which seemed so impressive: history has always been an account of events as told by the winners and there has never been

We went first to the British domin

any difficulty in discovering what happened to the world's Rolls Royce Much more fascinating and unusual were the stories of the less successful

and less fortunate: the man who stood beside the railway track in the vast desolation of the Canadian prairie and recalled being left there as a 13-year-old, desperate for the advice of his sister from whom he had been separated. And the man who caimly described the treatment which, as a boy, he received (greatly to his surgrise) from the priest who ran his school not only a punch in the face which floored him, but a sexual value with with a steal timed. assault with a steel-tipped walking atick.

It would be absurd to suggest that this programme slone could prevent the transportation of orphans in the future. Only a fraction of the public will have seen it and among those who did there might be some who still consider this sort of treatment the lesser of two evils. Yet the important point is that whereas in the past "the authorities" could continue blithely with each activities becoming that the with such activities knowing that the public would only learn about the results years later in a piecessed and desultory way, today millions can be informed quickly and simultaneously. Moreover, although print journalism has certainly been influential in such matters, print can never quite convey the tone of voice or the look in the

Nowhere was this more powerfully apparent than in Yorkshire Television's "First Tuesday" production Four Hows in My Lai. Decades on, we may all think we know what the Americans did at My Lai, but those who have not seen this programme do not really know. Not only does it get very close to explaining why the atractity occurred (showing the training of recruits at an American army base with the Sergeant screaming base with the Sergeant screaming
"What is the spirit of the bayonet."
and the recruits shricking "Kill, kill,
kill, with cold blue steel!" then explaining the frustration of booby trap deaths from an unseen enemy in mam) but, once again, it tells not only the victors' story, but that of the

Perhaps it would still be possible today for an American president to send off the country's young men to make undeclared war against a small country on the other side of the

world, but his actions would surely be resisted from the beginning by many more, and with far greater vigour, than ever resisted the draft to Viet-nam. Once television has enabled you to look into the eyes of a Vietnamese woman as she tells of seeing her 14woman as she tells of seeing her 14year-old sister raped and then shot by
an American, of finding her house
burned down by Americans, and then
discovering her mother burned to
death by Americans still holding in
her arms her 7-month-old son, also
burned to death, it must surely be
that much more difficult to march off
to war singing gungales war somes

to war singing gung-ho war songs about killing Gooks.

It might, perhaps, be argued that both these programmes document past events, so that any influence they may have is pretty academic (an arguable point at best). But the other two contextures for the price trees. two contestants for the prize were both concerned with events which were happening as the programmes were made. In Central Television's Cambodia — Year 10 John Pilger returned to Phnom Penh for an under on his original programmes. update on his original programme Combodia - Year Zero and made it pretty clear that the response of Western governments via aid programmes - or the lack of them - was making the water and the lack of them - was making the return of Pol Pot more rather than less likely.

That may turn out to be all too appallingly prescient, though the point to be made is that the very existence of this programme puts weight into the opposite balance. And with the BBC's "Everyman" pro-gramme Romania: State Of Fear we came to an entry which, though it was dealing with current affairs when it was made, had subsequently been dramatically overtaken by events.

Using tourist cameras John Blake managed to show the de-Hungarianisation of Romanian villages, the concrete manifestation of the Ceausescus

megalomania in the building of their vast and ghastly "palace," and — via borrowed footage — the extraordinary tenacity with which ethnic groups in country areas hang onto the outward symbols of their differences. It would be stilly to suggest that the showing of this programme in Britain could have contributed in more than



Scene from John Pilger's 'Cambodia - Year 10'

the remotest manner to the determi-nation of the Romanians, shortly afterwards, to rise up and overthrow their dictators. And yet it was impossible, sitting in that viewing room, to avoid the feeling that television has changed forever the relationship between ruler and ruled in all parts of the developed world. Even as late as the age of cinema we saw - via the newsreels - just one version of events, almost always jingoistic. Tele-

vision has changed that utterly, When the Czech people moved against their totalitarian regime in December William Shawcross wrote in The Observer: "Most of today's East European revolutionaries realise that to a certain extent their own revolu-tions are part of the global information revolution. There are dishes to be seen all over Prague; more and more people there as alsewhere in Eastern

Europe watch satellite television, including Sky. Less and less in recent years have governments been able to

potrol miormation." There have always been violent ele-ments in society and it may be that today some small fraction of one per cent of the population is reinforced in its violent disposition by what is shown on television. But when the history of the 20th century is written, the influence of television in providing people with with patterns for bet-ter lives will surely be seen as vastly more significant. In the age of television you would have great difficulty in organising the charge of the Light Brigade because mindless obedience to authority becomes increasingly dif-ficult to inculcate as the public

Christopher Dunkley

Takács Quartet

The Barbican Hall is, in acoustical terms, a less than ideally suitable home for chamber music. It would, however, take a far more meanmodious environment to however, take a far more instrument to dim the radiance of the Takics Quartet on their current form. On Monday night the glow of their playing seemed triumphantly to survive, rise above, the aboustical muric. One might softess that (since the Takics are currently the Bartican's resident quartet) for future amountains some sort. future appearances some sort of enclosing back-screen could be provided to fi greater sense of immediacy and sural focus - except that

in the last resort, the generosity and overflowing musicality of the ensemble probably make it unnecessary.

The opening work was Mozert's A major, K464; for reasons already given, it took some while to "tune in." By the time the Andante was reached, and its subtly sensual set of theme and variations unfolded with seamless flow and gently lilting rhythms, the listener's problems had been solved. The Bartók Third, which followed, showed how firmly this still-youthful group are fixed on steady probably make it unnecessary. fixed

same work in London it was already a masterly study in muscular intensity, in passionate lyricism concentrated to a powerful essence, yet since then subordinate details have been rendered even more telling, enriched with long-range significance: the whole reading touched new depths.

The glory of the concert was, though, the Brahms B flat, Op.

67, after the interval. One could be forgiven for insisting, on this evidence, that Central ropean quartet-players come to this composer's chambs music with ready-made The last time they played the advantages - their traditions

answer all Brahms's requirements for desp-toned warmth of sonority without permitting the ponderousness that sometimes creeps in further wastwards.

The rightness of the Takács performance, which found its apogee in a slow movement sung out in glorious full voice, yet lightly and flexibly, rendered marginal all matters of hall and acoustics. I'd still prefer to hear this quartet in the Wigmore, but I'll follow them anywhere in London they

Max Loppert

Say Hallelujah

RIVERSIDE STUDIOS

"With blacks like that, who could accuse the whites of rac-ends with a great set piece says a character in Jimi Rand's Say Halletujah. This acute comedy, which is set in and behind a Caribbean grocer's shop in or near Basidon, the says a near test to London's gives a nest start to London's Black Theatre season. The family that keeps the shop is a cross-section of the complexity of British blacks today. The born-again religious wife Veronica takes from the shop for the church; her sex-hungry busband D'Coursey starts to grow adulterous; their black-African activist son Sebastian answers only to "Ulu;" and their glamourpuss daughter Yvonne is trained as an actress. Rand has spotted the comic potential in this without blunting its sharp edges.

The play relishes black diversity — even as it lampoons its extremes. It's a mini-

spectrum of accent and dialect, from chattering Caribbean gos-sip to earnest African rhetoric, from EastEnder to Sloane. The play's most educated and seem-ingly affected character is the family's lodger Wentworth (Anthony Corriette): "What-ho, sounds like a smashing idea, what?" In the most heated exchange of dialectic about black culture in Britain, in the black culture in Britain, in the final scene, he blasts back against Sebastian's rebukes with a bristling tirade. A neighbour, Dorothy (Marsha Millar), applauds: "Carry on, Mister — you got a real sweet mouth." And, just as hard as Sebastian (Herbert Norville) is pursuing his African roots, sister Yyonne (Beelaye) proves ter Yvonne (Beejaye) proves able to produce affectation to match Wentworth's — when

she wants.
Much of the strongest humour comes from the religious fervour of Veronica (Ellen Thomas), elegantly

ends with a great set piece -the quasi-erotic spasms of Veronica's prayer, which finally has her heaving, then sighing ecstatically, on the floor; and Act Two soon launches into another, a hilarious prayer-meeting. But there's also all the variety afforded by the vamp Matilda (Janet Kay), the swaggart wide-eyed shoplif-ter Boy Blue (Paul McKenzie) and the confused, honest, impressionable, angry Penny (Josephine Melville). Each of them introduces a different strain to the play, but none of them is a one-dimensional "type." On Monday, they produced the evening's finest performances. Otoin's Reverend a soft-shoe con-man preacher in a pale-grey suit and matching tie, glittering tie pin and ring, and multi-tone shoes — was especially fine. The four actors of D'Coursey's family, not yet quite word-perfect, will surely learn to pace dialogue and big speeches with greater variety and force.

There's a lot going for Say Hallehijah. Almost too much. (It could become, without much effort a TV comedy series.) Rand is even prepared to bring in a strand of black lesbianism and a reference to a Black Sisters meeting. Yvonne, the most complex character, moves onto the sidelines during Act Two. But the play is already so lively that there's every likelihood it will grow neater, funnier and sharper with more performances. Jacqueline Gunn's basic set, a wittily grocery-laden corner shop seen from the inside, converts destiny into the family living room. Malcolm Frederick directed. Say Hallehujah runs till March 17.

Alastair Macaulay

LSO Strauss

Barbican Hall

There are some musical works for which recordings have quite spoiled us. Not only do some excellent performances of Strause's Four Last Songs exist on record; they all have the advantage that the soloist will not be drowned by the orches-tra, as the poor singer so often

is in a live concert.
At least the determined way
in which Sharon Sweet took
the platform at the Barbican
on Sunday suggested that was
not her idea of how events would turn out. And so it proved. This young American soprano, who has already ful-filled many major appearances

in the heavy operatic reper-toire is gifted with a genuinely Straussian voice: it has the shining beauty, it has the amplitude and the ability to sour effortlessly up to top

notes.

She has also been carefully schooled in how to maintain an even legato line, quietly where necessary. But that is where interpretation, as such, stops. Miss Sweet's speaking of the German words is primarily a business of getting the "d"s business of getting the "d"s and "t"s in the right place, while for the old-world grace and poetic sensibility of the songs she seemed to entertain

only the minimum feeling. Still, the singing was beautiful and at least we could hear her. For the conductor almost the only requirement that matters in these songs is that he should tell the orchestra to play quietly, which Rafael Frühbeck de Burgos intermittently did. After the interval Strausa's Alpine Symphony was to make the very opposite demands. Notes and excess are the prime delights of this the prime delights of this vastly overblown score and de Burgos led the London Symphony Orchestra in a thrusting and generally well played per-formance of it, with the extra

brass.
To my mind it takes a true Strauss apecialist, such as Kempe or Karajan, to darive from the work a musical state ment of any intrinsic worth.
That de Burgos did not succeed
in doing so is unsurprising,
given the proportion of the
music that simply sounds derivative. The glorious climax that occurs on arrival at the Alpine summit may be an exception, but from there we can unfortunately look out and see Straus's earlier success lying rehashed before us.

Richard Fairman

New York

Anything Goes (Prince Edward).
Cole Porter's allty ocean-going
1930s musical has four or five
marvellous songs and Elaine
Pedge failing to emulate Ethel
Marman. Jerry Zak's desperabily
bright production comes from
the Lincoln Center in New York
and is undermarding fare (734) and is undemanding 8961, cc 886 2428).

ARTS GUIDE

THEATRE

London

Seb., et sas 24.0).

Jeffrey Bernard is Unwell
(Apollo). Brilliant performance
by Peter O'Toole as an alcoholic
journalist who embodies a Falstaffian, nay-saying life farce
while committing public suicide
by vodla. Keith Waterhouse has
stitched a fine play, the season's
highlight, from Bernard's own
writing, Ned Sherrin directs
(437 2663).

A Little Night haste (Piccailly). Fine revival by Ian Judge imported from Chichester, of Sondheim's 1973 schlagobers version of a Bergman film. A beautiful score, composed mostly in waltrime, is touchingly performed by Lila Kedrova, Dorothy Tutin (her hest work in years), Peter McEnery and Susan Hampahire (867 1118).

Another Time (Wyndham's). New Ronald Harwood play, directed by Elijah Moshinsky, about a white South African famabout a white South Arrican has ily in Cape Town and Maida Vale. Albert Finney plays father and concert planist son across 35 years, suggesting that talent is a means of escape and a rea-son for not going back. Janet Suzman and Sara Kestelman are electrifying in support (867 1116).

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-win-ning drams covaring 20 years in the life of a successful American baby boomer goes from sup-port for Eugene McCarthy's pres-idential againstinus to electoral ambitions in the 1980s, accompa-mied by the musical and emo-tional flavour of the period (229 6200). Gypsy (St James). This 30th anni-

Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; it also introduces a new better in the Merman tradition. Type Daly, as the hossy, tireless and impetul Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for hearest (446 002). Grand Hotel (Martin Beck). Tunny Tune, Broadway's present musical doctor, directs this remake of the Garbo film to at least shake the bones of this inert depiction of lives crisscrossing in an alegant, but somewhat

inert depiction of lives crissrossing in an elegant, but somewhat random setting (246 0102).
Sweenay Todd (Circle in the Square). An intimate production of the Southelm-Wheeler musical in contrast with the elaborate original a decade ago emphasizes the descent into madness of Bob Gunton as the demon barber of Flort Street (226 620).

Lead he a Traum (Royale). A sprucing up in the set of a decaying town's big time opera ambitions makes a transmittic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Victor Garber (229 6200).

for Carber (239 6200), Jerome Robbins' Broadway (Imperial), Anyone attracted by the notion of three hours of film trailer previews will adore this

compendium of Robbins' directed and choreographed plays of the past 40 years, including On the Town, West Side Story and Gypsy. The hustre of the credits is dimmed by the brevity of each is dimmed by the brevity of each piece, with a contemporary crew of Broadway aspirants who lack the multi-talents that inspired

the multi-talents that inspired the hayday of the musical. Cats (Winter Gerden). Still a sell-out, Trevur Numn's production of T.J. Bliot's children's poetry set to music is visually startling and choreographically feline (235 6262).

Les Misérables (Broadway). The magnificent speciacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (235 620).

M. Butterfly (Eugene O'Nelli).
The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplomathese leaves the mistrees was

whose long-time mistress was a male Chinese spy (246 0220). Planton of the Opera (Majestic). Stated with Maris Hjornston's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunting melodies in this mega-transfer from London (236 820). fer from London (239 6200).

Steel Magnalias (Royal George).
Ann Francis and Marcia Rodd
play the leads in this view of
southern life from under the dryars in a busy hairdnessing estabhaiment (988 9000).
Fin Not Rappaport (Briar St).
Shelley Berman, one-time standup comic, now plays Nat, Herb
Gerdner's memorable Central
Park character who gags his way
through the 1986 Tony Award
whener (348 4000).

The Good Times are Killing Me (Body Politic). This City Lit pro-duction of Lynda Barry's first play captures an American child-hood with polynant ganiness (21) 3000

February 23-March 1

Rabolti. Rabolti za. Performances at 11am and 4.50pm. Of the three pieces in the matinee, the most famous is Funo Benkei (Benkei in the Boat), which is set on a kabulti version of a noh stage. The evening programme features two short dance pieces and a foll-length drama, Samin Richiza (Three Men Called Richiza), an amusing and action-packed, genre piece about three bandits who all have the same name. One of them is a young pick-pocket who disguises himself as a woman — a virtuoso performance by the versatile Kikugoro. Earphone guide in English (641 3131).

Karphone goine in English
(A1 3331),
Bunraka, National Theatre Performances at 11.30sm, Spm, Spm, Spm,
(265 7411). Each of the three programmes features a well-known
love suicide drama from the 18th
century. The first is by Chikamaten Monzaeuron sometimes. century. The first is by Chikamatsu Monzaemon, sometimes called the Shakespeare of Japan; the second is the story of the love between the daughter of an oil shop owner and one of the young clerks; in the third, the gloomy story is relieved by some virtuoso pupperry including a shamisen lesson and a dance for two monkeys. Earphone guide in English. Noh. Tokyo Bunka Kaikan, small hall Shakkyo (The Stone Bridge); this popular play is based on an old Chinese legend and ends with a famous lion dance (Tues) (572 4311).

devout, and the spiv Rev Step-**SALEROOM**

Good day for Buffet Second division Impressionist

and 20th century pictures always had the reputation of being the dust cart after the Lord Mayor's show of the spec-tacular sales featuring Van Gogh, Renoir, Monet, Degas and the like. But they are now assuming serious importance, both as signals to the likely fortunes of the mega sales in May, which should establish record auction prices for both Van Gogh and Renoir, and in attracting buyers in their own right. In New York on Monday

both Sotheby's and Christie's had very successful auctions. Sotheby's totalled \$20.1m (£11.9m) with just 3 per cent unsold, while Christie's managed \$10.7m, (£6.3m), with the same bought in percentage. Top price at Sotheby's was the \$935,000 (555,000) paid for a Renoir preparatory sketch of a Spanish dancer with a top estimate of \$200.000 which went to mate of \$280,000, which went to Europe. "Scène de Rue" by Bernard Buffet went for \$797,500 (£471,000), a record for this artist, while a Vlaminck landscape "Les coteaux de realised \$632,000

(£374,000) to a Japanese buyer. young girl sold to Japan for \$484,000 (£286,000) and a Buffet, of a vase of Chrysanthemums, fetched the same sum.

It was certainly Bernard Buffet's day; at Christie's, where the four top prices were all paid for works by this modern master who is a particular favourite of the Japanese. The highest, and an auction record for Buffet until - Sotheby's made more in the afternoon was the \$770,000 (£453,000) paid for a view of La Place Ven-dome painted in 1962, way above its top estimate of \$180,000.

"Vases de roses" of 1964 made \$462,000; yet another can-vas of roses in a vase painted a year later realised \$440,000, and the same sum secured more Buffet potted flowers. A snow scene by Vlaminck sold for \$297,000; a Utrillo Montmartre street scene, \$264,000; and a portrait of two girls by Massimo Campigli did well at \$242,000.

Antony Thorncroft

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THE BEST INCENTIVES

FINANCIAL TIMES

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Wednesday February 28 1990

Moscow must let go

WE ARE already able to come to some conclusions about the elections now taking place in the Soviet republics. The exam-ple of Lithuania shows that where the population is politiwhere the population is politi-cally aroused, even a Commu-nist Party with a popular leader, a good line in national-ist rhetoric and time to get its message across will lose to the public desire for revenge for past horrors, present inefficien-cies and nature uncertainties. The example of Uzbekistan, where the Communist Party did "well", shows it doing so where a small part of the popu-

where a small part of the popu-lation is only now becoming aroused, and where the Party still has enough clout, or can stir up enough inertia, to ensure that one third of the seats had only one candidate. The safest voters for the Communists are the don't-care-yets

This will mean that the like-liest outcome of the elections, which continue over the next four weeks, is a Communist Party further discredited and weakened, even less able to lead the restructuring of soci-ety, the role which Mr Mikhail Gorbachev continues to assign it. This, of course, makes the more urgent his quest for presidential powers, and why the Supreme Soviet vote to give him these powers was rammed home yesterday — surely among the quickest constitutional revolutions ever. He must create and consolidate an alternative focus of power to attempt to fill the vacuum which now threatens to engulf

Holding operation

If he can make the presidency into a holding operation with the allegiance of the armed and police forces and the higher apparat, he will be doing well. It is beyond him, however, to fill the political void: the Communist Party has blasted the landscape clean of any alternative possibility, and no such plant will grow on Soviet soil, that is, at the federal level. The vacuum is being eral level. The vacuum is being filled from below, in the republics, by nationalism: it is the only ideology with any kind of pre-revolutionary roots and with any hope of popularity. Western liberals, who hate nationalism, find all this

alarming: some have taken to Roman sounding almost regretful for it out.

the passing of the old regime, because it lets so many crea-tures crawl from under the Communist stone. That makes no sense: even where they are nasty, they would have sur-faced eventually: and on closer examination, many are nice.

Full rights

Take Rukh, the Popular Front for the Ukraine. Conscious of its republic's legacy scious of its republic a legacy of racial tension and pogroms, particularly against the Jews, it has elected an executive of nationalities to guide its work, and to ensure full rights for all groups. The Baltic popular fronts resemble Czechoslovakia's Civic Forum: open, democratic and liberal (except towards the Russians – though even that is improv-ing). To be sure, Azeri and Armenian nationalism is mutually murderous and Russian any murcerous and russian nationalism has a violent, racist and reactionary edge. But, benign, malign or with the potential for both, they share this feature: none can now be repressed without a series of classest) uninarinable blood. (almost) unimaginable blood-

Mr Gorbachev thus has little choice: once he becomes supreme President of his vast land, he must set about mak-ing it less vast: he must de imperialise. Already, the legisla-tion going to the Congress of Peoples deputies in this session will give a right of secession through a referendum: he must build on that, for example with ome mechanism like e consti tutional convention, which would bring the new political forces round a table with the Communist Party to thrash out a framework for the orderly passing of power. Only then could they face up to the diffi-culties, as well as to potential, inherent in independence, and

make reasonable choices. President Gorbachev has n popular mandate: nor will his party have one at the end of next month. There is nothing special about the Communist Party: it is just as liable to be voted or demonstrated out by voted or demonstrated out by the people as the Polish or Czechoslovak parties were. Time to give the republics a proper mechanism for indepen-dence, before the Soviet people think they should follow the Romanian example, and shoot

Wage inflation and the unions

THE RESILIENCE of wage inflation in Britain has become one of the most pressing eco-nomic problems facing Mrs Thatcher's Government, After a decade of industrial mistions legislation, wages are once again rising uncomfortably

There are still 1.6m British workers unemployed, yet the average earnings of those in work are increasing at 9.25 per cent a year, and unit wage costs are rising as the economy alows. The Government's hope of lowering the rate of unem-ployment at which wage inflation breaks out remains unfulfilled despite its labour market

This fundamental weakness in the British economy, dis-guised during the 1980s by high unemployment and a rapid rise in productivity in manufacturing, has led to calls for unions to cut wage claims. Mr Norman Willis, leader of the Trades Union Congress, last night responded by asking for a new form of co-operation

between employers and unions in wage setting.

An article published yester-day in the National Institute for Economic and Social Research review suggests that employment legislation may have had little impact on this flaw in the economy, and could even have worsened it. The authors suggest the legislation has strengthened unions by forcing them to tighten their

organisation and discipline.
Furthermore, moves towards
plant-level bargaining and ments may have promoted wage inflation by increasing the strength of labour market

These employees in unionised workplaces accepted higher wages in return for deals which raised productivity and cut employment within

'Insider' power

The authors say the 1984 Trade Union Act, which introduced mandatory ballots before unions can call strikes, may work against wage restraint in times of prosperity. The trained and employed labour market "insiders" will gain confidence and be less cautious than union officials about threatening industrial action to force higher wages.

What is more, they say, the break-up of national agree-ments has failed to reduce wage pressures. Wage levels in regions outside the south-east have converged over the past decade, reducing the scope for regional variations. In addition tion, many employers have introduced devolved bargaining by product market rather than by region.

Constant gap

These are among the reasons why the "union mark-up" the gap between wages in unionised and non-unionised companies - has remained constant during the past decade. The Government's legislation has not reduced either the wage gap between union members and non-unionists, or the prosperity gap between labour market "insiders" and the unemployed and unskilled.

The level of wage settle-ments for skilled and semiskilled workers, and the concession of a shorter working week by companies including the Rover Group, suggest the strength of "insiders" is growing. Falling unemployment and rising skills shortages have reduced the pressure on them. reduced the pressure on them to concede productivity gains

in return for higher wages.
The authors say employers recognising unions managed labour better during the 1980s because higher unemployment gave them greater freedom to do so, while product market crises gave them an incentive. They argue that legislation did not stimulate such changes, although it weakened unions which had previously relied on secondary action to resist

It would be wrong to under-estimate the achievement of the Government's employment legislation over the past decade. By restoring the bal-ance of power between employ-ers and unions, it helped man-agers carry through many long-overdue changes in work-ing practices. But the authors are right to highlight the continuing flaws in the British

wage bargaining process.

If the Government is to remedy these weaknesses, it must find a way of persuading employers to bridge the gap between increasingly scarce and well-paid skilled workers and the large, neglected pool of unemployed and unskilled.

Michael Prowse reports on the new bulk purchasers of NHS health care

TT'S TREMENDOUSLY exciting trying to put a market in place," says
Ms Penelope Rowlatt, an economist
with National Economic Research
Associates (Nera). Ms Rowlatt is one
of a small army of consultants helping district health authorities to grapple with the economic implications of
the Thatcher Consument's health the Thatcher Government's health

Like many economists involved with the reforms, she is convinced that new incentive mechanisms can greatly improve NHS performance. "If we get the structure right," she argues, "there is the potential for a far more efficient outcome." She believes the reforms, which require business-style contracts between health authorities and hospitals, will make choices about resource allocation "much more explicit."

This positive assessment of the reforms is echoed by some senior managers in the NHS. A year after the publication of the white paper Working for Patients, many believe the time for questioning the wisdom of the Government's approach is long past: they are concentrating instead on the practical challenge of implementation. Their optimism is reinforced by the relatively smooth passage (to date) of the NHS Bill in

This is not to say that Mr Kenneth Clarke, the Health Secretary, is home and dry. The Bill is likely to receive a sterner test when it reaches the House of Lords. The British Medical Association. Association remains adamantly opposed to the thrust of the reforms, "Nothing," says Dr John Marks, "has happened to convince us that these unbested bless will work." Ministurs are also anxiously awaiting the outcome of a judicial review sought by a group of consultants led by Professor Harry Keen of Guy's Hospital The Harry Keen of Guy's Hospital. The clinicians are challenging the Govern-ment's right to spend public money on the reforms before they have

gained Royal Assent.
A majority of doctors and nurses on the ground, moreover, almost certhe ground, moreover, almost cer-tainly remains strongly opposed to the changes: for example, staff at Guy's — regarded by ministers as a leading contender for "self-governing" status — recently voted heavily against independence. To some extent this clash of atti-

trudes is inevitable. Economists and managers, especially those with private sector experience, are likely to take the efficiency of markets for granted. But doctors have been reared in a very different culture: an egali-tarian public service in which promo-tion has hinged on clinical expertise rather than managerial skill or financial wizardry.

cial wizardry.

During most of the NHS's history, the medical profession has strongly influenced (if not dictated) the allocation of resources within the health budget. The funding of different specialities has reflected their prestige within the medical world a much as the needs of patients. The present reforms will accelerate the process, begun in the mid-1980s with the introbegun in the mid-1980s with the introduction of general management in the NHS, by which power is transferred from doctors to lay managers. The former can hardly be expected to welcome changes which may reduce their status to something like that of skilled craftsmen in industry.

Among analysis, enthusiasm about the reforms centres on the planned separation of the provision and purchase of care. At present, district health authorities run local hospitals and are directly responsible for the provision of care in their area. In future, the Government wants authoritles to act increasingly as purchasers or commissioners of care which is to be provided by independently man-aged hospitals in either the public or private sector. In theory NHS hospitals will be funded only if they secure



Buying on behalf of patients

contracts for the provision of care from health authorities or other pur-chasers — such as general practitio-ners (GPs) holding their own budgets. The separation of purchasing and provision will be clearest in the cases provision will be clearest in the cases where local hospitals opt to become "self-governing" NHS trusts. Such hospitals will be run by a board of directors and have many freedoms, such as the right to retain financial surpluses and set their own pay and conditions for staff. They will be entirely separate from the management hierarchy of district and regional health authorities. However, few NHS hospitals are likely to become self-governing before the next general election. Even by the mid-1990s, the majority may remain under the direct management of districts. The separation of roles will be harder to achieve in such circumstances to achieve in such circumstances although it will be encouraged by making directly-managed units bid for contracts as though they were inde-

Ms Helen Roberts, an analyst at the King's Fund Institute, argues that much hinges on the way districts adapt to their new responsibilities. "If adapt to their new responsithey become effective nor they become effective purchasers of care, the reforms could prove quite useful. But if they cannot make the quantum leap from provision to pur-chasing, there will be few benefits."

Dr Sue Atkinson, director of public health in Lewisham and North Southwark, takes a similar line. "The cru-cial thing," she says, "is that the com-missioning authorities have strong teeth. Otherwise, we will be left with a producer-led service and one which is not necessarily concerned with the

health of the population."

It is easy to see why many analysis and public health specialists have high hopes. In the past, the managers

of district authorities had to strike a balance between the demands of their provider units and those of health provider units and those of heatth care consumers. In future, they will be allocated a budget and told to purchase whatever care — from whatever source — best serves the needs of their resident population. In theory this will necessitate both extensive epidemiological research and a rigorous evaluation of the quality of different forms of treatment.

ent forms of treatment.
This is an entiting vision. It could This is an enticing vision. It could result in a radical reassessment of health care priorities. District purchasing authorities could decide to spend much less on high-tech acute surgery and plough resources instead into preventive medicine and community-based services for vulnerable

Reforms will accelerate the process, begun in the mid-1980s, by which power is transferred from doctors to lay managers

groups. If purchasing authorities were to take sickness prevention really seriously, says Dr Atkinson, they might also concern themselves with the major social causes of pour health: inadequate housing, poor education

It is far from clear, however, that districts will become effective purchasers of care. The present Government is certain to frown on attempts by health authorities to address the social causes of ill health: in the past it has suppressed information demon-strating the link between health and social class. Skills relevant to health ment and purchasing are also

in chronically short supply.

There is a nationwide shortage of consultants in public health medicine, the key speciality for purchasers. In Alan Bussey, the Registrar of the Fac-ulty of Public Health Medicine, reckone that an extra 350 or so posts are required in England — an increase of some 60 per cent. At present many districts do not possess a single public health consultant; in others the director of public health is single-handed. Almost all districts are short of sup-

port staff, such as administrators, statisticians and health economists.

None has any significant experience of commercial purchasing. Districts' difficulties will be com-Districts' difficulties will be compounded by their aneasy relationship with family doctors. It is GPs rather than district managers who actually refer patients to hospitals and thus make many of the purchasing decisions. The authority's role is to pay the bills generated by the GPs. In a rational system, GPs would either be amployees of health authorities or directly answerable to them. It would then be possible to ensure that "global" decisions on health care needs and priorities were reflected in the actions of institutional GPs.

As things stand, GPs are independent

As things stand, GPs are independent contractors. They are answerable to family practitioner committees who in turn report to regional health gerial link between districts and the GPs in their area. Most districts know very little about the referral patterns very little about the referral patterns of GPs. In the business world such an arrangement would be regarded as absurd. How can a purchasing authority operate efficiently if it neither knows how its buyers behave nor has any managerial authority over them? But the situation is worse than this. The Government is encouraging GPs

with large practices to accept their own cash budgets: Such GPs will be mini-purchasing authorities buying a range of hospital services on behalf of their own patients. They will such resources away from districts yet be too small to take a broad view of the health needs of the local population. GP purchasers will also lack the bargaining power or "leverage" to exact

gaining power or "leverage" to exact gaining power or "leverage" to exact good terms from hospitals.

The purchasing side of the health market may thus be in disarray for some years. But providers are likely to adjust more rapidly. The NHS, after all, is a provides organisation: scalor managers have plenty of experience of running hospitals. The risk, therefore, is that suppliers will play the dominant role in a competitive market, just as they already do in the US. Many clinicians are worried that the reforms will create an NHS which is driven by financial considerations rather than the needs of patients. The behaviour of self-governing institutions is a particular worry.

"If Guy's goes independent," says Prof Keen, "we shall become subservient to the business managers. They will be seeking profits. We pursue clinical goals and fit everything else around them. H's a totally different philosophy for running a hospital."

He fears market forces will push the NHS in unwelcome directions. "If Saudi Arabia offers three times as much for non-core services as the local district was warded he mad in local district was warded he mad in

Saudi Arabia offers three times as much for non-core services as the local district, we would be mad to refuse them." In a competitive market, he argues, any commitment on Guy's part to serve the needs of local people would be worthless. "The fleshpois will prove too attractive." In the old-style NHS everybody was on the same side: GPs, hospitals and health authorities were all trying to serve the needs of patients. There were few financial incentives. Yet in view of the low share of GDP devoted to health care, their co-operative perto health care, their co-operative per-formance was quite impressive. The reforms create two camps with radically different incentives: purchasers who want the highest quality of service at the lowest possible cost and providers who want precisely the opposite. The assumption is that the competitive tension created by this division will benefit the final consumer of health care.

The assumption begs many questions. The benefits from competition are worthless unless they at least exceed the considerable costs of operating a health care market. Mr Ray Robinson, of the King's Fund, points out that transactions costs in the competitive US health care market absorb around 20 per cent of total absorb around 20 per cent of total expenditure, compared with 6 per cent in the NHS. Even if Britain's market proves considerably cheaper to run than the US's, which is extremely fragmented, transactions costs are

bound to rise. The final consumer may also won-der precisely how his interests are to be taken into account. The purchasers are charged with meeting the health needs of their populations. Yet their budgets are constrained. Trade-offs are thus inevitable: more spending on mental health means less on some-thing else. Yet, with the elimination of local authority representation, accountability within the reformed NHS will only run upwards: districts report to regions and regions to the Secretary of State.

This creates a paradoxical situation. Purchasers are supposed to be the health care advocates of local communities. Yet they will be run by communities. Yet they will be run by politically unrepresentative boards of directors. Such boards will have to take decisions about the local allocation of resources, yet will have no proper authority to do so. The reforms will thus accentuate the NHS's lack of accountability. The Government is creating a market but failing to give the consumer a voice.

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W HANDS WAR

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Jackson not for Mayor

■ The Rev Jesse Jackson has finally admitted what many suspected: he is not interested in running for Mayor of Washington DC.
The decision has shocked

the national Democratic party.
For months, officials have been hoping that Jackson's move from Chicago to Washington meant that the black civil sights leader had at leaf rights leader had, at last, intended to drop his presiden-tial dreams and settle for a local political career.
All sorts of theories were

peddled in favour of a Jackson candidacy. It was said that, never having held elective office, he needed to run for a "proper" job with executive responsibilities. Another theory was that Jackson's "healing powers" made him the best candidate to deal with Washington's appalling problems of drugs, crime and a racially divided community — magnipeddled in favour of a Jackson divided community - magnified by the arrest of Mayor Marion Barry, a friend of Jack son going back to the civil rights marches in the 1960s.

rights marches in the 1900s.
The underlying message, however, was the same: Jackson should stay out of the 1992 presidential election campaign because he remains a divisive, and leging from within the vote-losing force within the party.

This week Jackson made clear that he believes that he may best serve his community. his country - and himself by occupying the national stage. Moreover, his recent trip to South Africa, where he met the newly-released Nelson Mandela, suggests that his ambitions go well beyond pot-holes in Washington DC. His interest in this area have been further confirmed by a growing friendship with Piet Koornhof, Pretoria's Ambassa dor in Washington.

Ordinary man One small blow for freeding of information caused by the

OBSERVER

growing together of the two Germanys: we now know that Heinz Durr, chief executive of the Daimler subsidiary,

AEG, earns Dmim a year. That may not be a vast sum by the standards of many other countries, but West German directors are notoriously shy about revealing how much they earn and are not forced to declare individual earnings in annual reports.

After a momentary pure.
Durr revealed the figure under questioning from two sharp young East German journalists on a West German East German TV programme on the plight of the East German

But if the East Germany were attempting to shock viewers from their own country with the truth about West Germany's plutocracy, they will have been disappointed. Dürr was also forced to reveal that he owns merely one house and a flat and just two cars,

Seconds in

■ Duelling survives. Federico Fasano Mertans, director of the Uruguayan left-wing daily, La Republica, has been chal-lenged by Police Inspector Saul

Claveria. La Republica alleged last month that two vehicles seen unloading contraband in the city of San Jose de Mayo, where Claveria is sub-chief

of police, belong to him.

Under a law going back to
1920, Claveria asked the Ministry of Interior for permission to challenge Fasano to a duel. The law permits the use of pis-tols or rapiers to settle questions of honour. The qualification is that if the outcome is fatal, the vindicated party may face a charge of mansiaughter. Permission for the due has been granted. Inspector Clav-

eria has named his seconds:

enter en

Colonel Alfredo Rubio and

11 11. Margaret, guess what?

BANX

police), Uruguny Ubaldo Genta Fasano has not yet said whether he will accept, though he has not retracted his story.

Off to Africa ■ Carl Openshaw, the first and

last managing director of Dominion International Group. today leaves the defunct UK financial service company after an eventful eight-month acjourn. "It does seem a great deal longer than that," he said

yesterday. Openshaw was brought in lest July to bring some order to Dominion, which had been riven by feuding between the former chairman, Max Lewinsohn, and fellow directors. The problems proved insuperable, however, and creditors had Dominion placed in adminis-

tration — a step short of receivership — in January. Now Openshaw, who remains as a consultant to Dominion's administrators, will be able to complete unfin-ished business from a previous to finish the disposal of businesses owned there by Guthrie Corporation, of which he was an executive director before its takeover by the BBA Group

But Openshaw has clear pri-crities: "My main objective for the summer is to retain the national over-50s county cricket championship". Kent won it in 1989 under his maiden captaincy. It is no coin-cidence that England B is playing in Harare next week.

Old Oldham

Here is another long-standing supporter of Oldham Ath-letic, indeed a whole family. Andrew Lamb is the chief investment manager at Friends Provident. One of his first memories is of his father con-ing into his bedroom in 1953 to tell him that Oldham had gained promotion to Division Two: briefly, as it turned out. He went to match after match with his father and grandiather. Oldham beat West Ham 6-9

in the semi-final of the Littlewood's Cup this month on his father's 75th birthday and what would have been his grandfather's 99th birthday, bad the grandfather not just died in the Boundary Park hospital adjoining the football

Lamb now lives in Croydon and says that it is very difficult getting tickets for what may be Oldham's only visit to Wembley in his lifetime. There may be more than one this year. Oldham may also reach the Rugby League final. The football team has its second replay with Everton in the fifth round of the FA Cup tonight.

Last to hear ■ This story about Yildirim Akbulut, the new Turkish Pre-mier, is supposed to be true. He turns up at a football match and a reporter asks him:
"Prime Minister, what do you think about all those stories about you?" Akbulut thinks for a while and says: "Tell me .

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areas of East Belfast they still remember 1690 and the Battle of the Boyne when king William III defeated the Catholic James II. Less than two miles from

NESDAY FEBRUARY

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THE REPORT

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Stormont Castle, where Peter Brooke, Northern Ireland Secretury last week met the prov-ince's Unionist leaders, kerb stones are painted red, white and blue and walls daubed with Loyalist murals: "For God and For Ulster" and "Remem-

And Ulster's Unionists have not stopped battling. Since 1985, the target has been the Angio-Irish Agreement which has given the Irish Republic a consultative role in the affairs

of the province.

Unionista – anxious to protest their Britishness – have
burned efficies of Mrs Margaret Thatcher outside Belfast City Hall and boycotted meetings with Northern Ireland ministers. As Mr Brocke, like many a Sccretary of State before him, seeks to find a way towards his department's cher-ished goal of devolving some of central government's powers to the province, the vitriol remains. But there are signs of a change in tactics.

Increasingly James Moly-neaux of the Ulster Unionists and the Reverend Ian Paisley of the Democratic Unionist Party (DUP) appear to be following a strategy of death by negotiation — rather than defeat by outright bloody-mindedness.

While this might bring short-term cheer to the North-em Ireland office, the prospect of talks with the Unionists cannot yet be portrayed as real progress. Mr Molyneaux and Mr Paisley still insist the agreement must be at least suspended before talks can

Instead the change of the reflects frustration at the grass-roots level with the intransigence of Unionist politics and dispute about the best way forward. It is unclear, for example, how enthusiastic Mr Molyneaux will prove to be for a devolved government, subordinate to Westminster,

Mr John Hume, leader of the mainly-Roman Catholic Social Democratic and Labour Party (SDLP) and a leading player in the "talks about talks", says he does not understand what the University was the Mathematical Control of the Catholic Cat Unionists want. The Northern Ireland Office is probably simi-

larly bemused.
What still unites Unionists is hostility to the Anglo-Irish agreement. An opinion poll last month showed 74 per cent of Protestants against it - up from 68 per cent in December

Loyalists resent the semi-of-

Ralph Atkins examines Unionist hostility towards the Anglo-Irish agreement

No room to manoeuvre



Loyalists display their frustration with London over the Anglo-Irish agreement

ficial status Irish ministers have in Northern Ireland. The Elister Newsletter contemptu-onsly calls Gerry Collins, the Irish Foreign Minister, "co-ruler of Northern Ireland." Outside the red-brick ter-

Outside the red-brick terraced houses around the Har-land and Wolff shippard of East Belfast, hatred of the agreement is palpable, "You'd better watch your tongue about the Anglo-Irish agree-ment around here. We don't want anything to do with it" want anything to do with it," warns a former oil company

warns a former oil company employee. "They ought to do away with it. It is not getting any better," says a retired ship-yard worker.

Frustration with their London rulers is nothing new for Ulster's Loyalists. For the past 400 years the Protestant community has been a devoted supporter of the Crown, but has often suffied betraval. has often sniffed betrayal Its members cannot forget the siege of Londonderry in 1689 when 30,000 Ulstermen lived by eating dogs, cats and mice to successfully repulse attacks from the armies of James II. They remember the threat from the London Parliement of "Home Rule" at the start of the century. Today they feel betrayed by the 1985

The result has been an inde-pendence of character — some-times deferential, sometimes

gious community. In East Bel-fast, churches pack the New-townards Road which leads from the City centre up to Stor-mont Castle. Dominating them is the passionate Free Presby-terian church headed by Mr

weaken its hand.

On the streets there is impa-

tience for the politicians to start talking. Last month's opinion poll showed 49 per cent of Unionists believed the policy

of refusing talks with other parties should stop - com-

it to continue.

The most visible sign of dis-

affection has been the rise of Northern Ireland's Conserva-

tive associations. In the past,

the Conservative Party has not organised in the province, leav-ing the ground free for its tra-

ditional Unionist allies. That

policy has now changed, and in November, the first four local

Conservative associations in Northern Ireland became offi-

cially affiliated. Since then,

become more confident in pushing their policy in favour of integration with the main-land and against the Anglo-hrish agreement. The appeal of the associations is the prospect

the associations is the prospect of influencing the Conservative Government from within

ties. Mr Jim McCormick, chair-man of East Belfast Conserva-tive Association, says: "People are fed up with the intransi-

Conservatives have

red with 41 per cent wanting

lan Paisley.

More than two decades of "troubles" in which killings and bombings have become commonplace have left the Unionist community defensive and suspicious. Politics and religion can sometimes be a heady mixture. Loyalist para-militaries — the Ulster Volun-tary Force and the Ulster Freedom Fighters - have pockets of support in East Belfast.

of support in East Belfast.
But more often there is a strong respect for the law — maybe sometimes even a streak of forgiveness. "People are trying to live together and understand one another," says the Reverend David Coe, vicar of St Patrick's church on the Newtownards Road. "How do you gross the political and reliyou cross the political and religious divide? It will always be But while history has given

Ulster's Loyalists experience in defying the London Government, the past four years have shown the walkness of traditional forms of protest, the marching and shouting. Not only has the "Ulster says No" campaign" failed to yield real results, but factionalism within

gence. They want to have poli-ticians who go inside and talk and not stand outside and

shout."

Another straw in the wind has been a rash of conciliatory comments by prominent Ulster Unionist politicians. Last month Jim Nicholson, the party's MEP, and Jack Allen, party chairman said that if the party's MkP, and Jack Allen, party chairman, said that if the Irish Republic were prepared to countenance establishing a new agreement than they were prepared "to put everything on the late."

In East Belfast, the concilia-

tory side of Unionism has been expressed in votes for the Alliance, which attracts support from both Protestants and Catholics and came second to the DUP in the 1987 general lection. Dr John Alderdice, Alliance

Dr John Alderdice, Alliance party leader, dubs the 1980s "a decade of hopelessness and polarisation." The strong vote in 1987 reflected Unionists "saying we are not happy with strident and violent opposition to the agreement," he believes.

Last Helbirt's local MP is Peter Robinson, the denuty Peter Robinson, the deputy leader of the DUP, who in 1987 was joint author of the "Task Force" report on the Unionists' anti-Anglo-Irish Agreement

campaign.

Aptly titled An End to Drift, it appeared to upset the Union-ist leaders by favouring a more pragmatic approach to getting the agreement revoked. Now its conclusions appear increas-ingly in line with the leader-

And the second state of the second state of the second sec native is negotiation. "Prag-matic politics are that this the matic politics are that this the only way the agreement is going to be got rid of," he says. This is not to say Unionist opposition to the agreement is weakening. Mr Molyneaux and Mr Paisley are canny politicians anxious to find the most effective way forward.

effective way forward.

At the Stormont meeting last week their line was that the workings of the Anglo-Irish agreement — the regular inter-government conferences and the civil service secretariat - needed to be suspended before talks could start. The strategy put the onus on the SDLP and the Irish Government to move nearer the

ment to move hearer the Unionists' position.
But if the talks fail to lead to the agreement's demise the Unionists are likely to return to their old, dogmatic protests. Even if their aspirations are confused, that long-standing hittenness still makes it a Herculean task to win their sun-Even if they represent a "cop-out" vote, or a short-lived middle-class protest in the style of the mainland's Liberal Democrats, they are almost cartainly symptomatic of wider shifts in Northern Ireland politics. Mr. Jim McCormick chair. culean task to win their sup-port for taking talks on devolution a stage further.

EC Competition Policy

Community rules on a collision course

By Patrick Messerlin

anti-dumping procedure

tively. The relative order of magnitude leaves little doubt-

anti-dumping actions are more powerful in their capacity to

cartelise firms unable to col-lude without some kind of pub-lic support than anti-cartel

actions are in their capacity to counteract these forces and

maintain a good level of com-

The pro-merger propensity of

anti-dumping actions has two sources. First, it follows from the protectionist content of

anti-dumping measures. A higher level of protection leaves mergers as the main

way to rationalise domestic

firms or plants, as shown by the mergers of the polythylene activities of ENI and Montall-son and of the PVC activities of ICI and Enichem. The Com-

mission is likely to be torn

between the opposing logic of anti-dumping actions and merger controls. Second, the selectivity of anti-dumping actions has a

genuine promerger propensity best illustrated by a recent case in synthetic fibres against

US producers. The highest

margins of dumping found for US exporters concerned two US

firms recently acquired by two

EC producers, BASF and Hoechst. But no measures were

taken against these two US

exporters, on the grounds they were producing "speciality" products. This exception sug-gests that EC-owned foreign

exporters are immune to anti-dumping measures. This is a powerful incentive for EC firms to merge with foreign firms operating in EC markets.

petition

A greement on the EC Commission's merger powers is often seen as the final touch to the Commume mai touch to the Commi-nity's competition policy. Merger control rules at the European level, it is believed, will complement the competition rules embodied in Articles 85 and 86 of the Treaty of

However, the debate on merger control has focused on an institutional issue - the commission's powers — and left aside an explosive problem of substance. The emerging merger control rules may be at loggerheads with the current rules of anti-dumping procedure. Hadden current received. dure. Under current regula-tions, anti-dumping actions have powerful pro-cartel and pro-merger propensities. The pro-cartel propensity of

anti-dumping actions is best illustrated by two cases in the integrated by two cases in the chemical industry. In 1981 and 1982, the EC producers of two products — polyethylene and polyvinyl chloride (PVC) — lodged two anti-dumping complaints which led to measures resulting in a data of more plaints which led to measures resulting in a duty of more than 25 per cent (13 per cent added to the normal 12.5 per cent tariff). Soon after anti-dumping measures were imposed, the competition office of the Commission began to collect evidence on cartel-like collect evidence on cartel-like agreements in both products. An analysis of the 1988 com-petition decisions of the Com-mission leads to two conclusions. First, anti-dumping measures were crucial in enforcing price and quota disciplines by the two cartels. Second, the cartels' members captured the anti-dumping actions with an amazing ease, in sharp contrast to their deter-

nined resistance in opposing 'anti-cartel" investigations, "anti-cartel" investigations.
There are many such "twin"
anti-dumping and anti-cartel
cases (that is, cases dealing
with the same products)
involving the same BC firms
and leading to contrary decicons. Almost use fourth of the
soti-cartel cases initiated since
1930 (overwhelmingly under 1980 (overwhelmingly under Article 35) have "twin" anti-dumping cases, and these twin anti-dumping cases also represent one fourth of all EC antidumping cases. Services are being contaminated, as illus-trated by the capture of the

against the Korean shipowner Huyndai by a cartel of Eurotrol (since it focuses on intra-EC mergers) and propean shipping lines operating between Europe and Australia duces less competitive markets due to lessened competition from extra-EC imports. Again, who is in charge of the merger control is not the point. What does matter is the possibility of Why so many conflicts? Because the gains the EC firms can get from anti-dumping actions far exceed the losses from the "twin" anti-cartel cases. In the polythylene and PVC cases, anti-dumping measures have allowed prices to major inconsistencies within the EC's competition policy.

It is time to go back to basics. Trade policy is competition policy. In accordance with increase by 11 per cent and 14 per cent respectively. These trice increases have annually generated Ecu 352m (£250m) and Ecu 312m in additional revenues for EC firms, roughly 10 times their anti-cartel fines of Ecu 37m and Ecu 23.5m, respec-

the Treaty of Rome, anti-dump-ing actions should comply with competition rules each time the changes they introduce in the extra EC trade can effect intra EC trade – the competition within the Community. In an open economy like the Com-munity's, such a principle is likely to lead to a systematic subordination of the antidumping procedure to EC com-

the Commission's merger con-

petition rules.

As a result, the anti-dumping procedure should be based on the same rules as the anti-cartel and merger control procedures, particularly concerning market structures and behav-No anti-dumping measure should be imposed if it could lead to price collusion within the Community. The anti-dumping procedure should examine business practices – particularly below-cost pricing – as competition procedures do. No exemption from compe-tition rules under Article 85 should be granted under anti-dumping measures. Last, the anti-dumping procedure should adopt the economic approach which supports competition rules: it should aim at spelling out the benefits and the costs for the consumers of the mea-

sures envisaged.
If anti-dumping rules are not put in compliance with the competition rules of the Treaty of Rome, the recent agreement on the Commission's powers on merger control will make the EC competition policy a blinded Janus staggering from managed trade to managed "competition".

The author is professor of economics at the Institut d'Etudes Politiques de Paris and consultant to the World Bank. The views expressed do not necessar-ily reflect those of the World

Unfair to penalise only the 'perk' car drivers

From Mr Stephen Pugh.
Sir, David Waller concludes
("The attraction of a free ride,"
February 21) that a move to
penalise perk drivers would
"probably be fair as well as
propular."

popular."
Under the current tax
regime should two company car owners drive to work each day, one staying in the office (the perk driver) and the other using his car on company busi-ness, the perk driver will be assessed on a benefit two or three times as large as the

The assumption seems to be that the value of the private use of the car (which, after all, is what is being taxed) falls as is what is being taxed) falls as business mileage rises. Both drivers have the use of their car when not at work. Why should the value of this private use be two or three times higher for the perk driver?

Mr Waller appears to feel that a further penalisation of perk drivers would be fair. I would suggest that whatever

of the absolute level of car taxation, perk users are already unfairly treated relative to non-perk users. Not only is the current system unfair to the perk user but it has a poten-tially damaging side effect as it encourages drivers, contrary to environmental considerations. to maximise their annual bust-

ness mileage, Stephen Pugh, 57 Frankfurt Road, SR24

From Mr G. Strele.

round again we see the return of articles about the taxable benefit of company cars.
While I accept that there is a taxable benefit and this should be taxed fairly, I am always saddened that little mention is

made of the biggest perk of all subsidised mortgages.
 It is high time that this texable benefit was given the same level of attention by the Exchequer and the press alike. G. Steele.

Sir, As Budget time comes

Personal disposable incomes are the key to the housing market

From Mr Adrian Coles. Sir. Your editorial comment ("More pain in housing," February 17) comments on the deregulation of the mortgage market over the past few years and suggests that the associated increase in mortgage lending has been a major factor explaining the acceleration in house price inflation during

the late 1980s.

The table shows statistics which cast doubt on this. It can be seen that there were two periods during the 1980s during which net mortgage lending grew rapidly.

The first period of growth, between 1980 and 1982, coincided with the abolition of foreign exchange controls and the eign exchange controls and the corset, which effectively meant that the banks were able to lend to homebuyers. It can be seen that this very rapid growth in lending, which clearly represented a stock adjustment on the part of the personal sector following years of mortgage rationing, was not of mortgage rationing, was not associated with any rapid

associated with any rapid change in house prices.
In contrast, the growth of lending at the end of the 1980s was accompanied by a significant increase in prices. Gifferences it is clear those differences it is clear that some other factor must be responsible for changes in the

would suggest that whatever one's views as to the fairness

The final column in the table
shows trands in real personal disposable incomes. It can be
than the tax paying unit. The £30,000 limit incomes fuel consumer confidence and lead potential buy
residence rather than the tax paying unit. The £30,000 limit incomes fuel consumer confidence and lead potential buy-

	Price Inflation %	Growth in nat advances %	Growth in disposable income%
1980	21.2	13.5	3,4
1981	5.5	28.4	-1.3
1962	2.5	€3.0	-0.1
1983	11.6	2.7	2.2
1984	9.7	17.5	2.3
1985	8.6	12.0	2.3
1986	13.9	39.1	3.8
1987	16.5	9.0	3.2
1988	25.6	38.7	, 4.8
1989	24.11	-21.01	4.1 ²

seen that the modest rate of house price inflation in the early 1980s was associated with falling real incomes, that the moderate increase in house prices during the mid-1980s was associated with moderate growth in real incomes and that the rapid rate of increase in house prices in the late 1990s coincided with a rapid

increase in real incomes.
It is this third, independent, variable, growth in real incomes, which is the prime factor driving both the demand for housing (and hence its price, given the restrictions on supply in the short term) and the demand for mortgage

ers to bring forward their purchasing decisions. In contrast, reductions in the rate of growth of incomes inhibit movement in the housing market and lead to reductions in

Your editorial also suggests that the process of house price inflation was fuelled by tax relief on mortgage interest.
Again, this is a difficult argument to sustain, given the
gradual restrictions applied to
mortgage interest tax relief

improvement loans and the restriction of the relief to the

over the past few years.

The 1968 budget marked the abolition of relief on new home

increase in house prices during 1986-88 was in southern England where the £30,000 limit is worth least in relation to house prices.

The average new mortgage granted by building societies in Greater London has been above £30,000 since the third quarter of 1985. The availability of mortgage interest tax relief has been a factor of rap-idly declining importance in explaining either the growth of lending or the level of prices in this region for many years. Adrian Coles, Council of Mortgage

The Hanson stock decision: to convert or not to convert

From Mr Roger Clough.
Sir, Today, February 28, holders of over 1bn Hanson 10 per cent loan stock must decide whether to convert them into ordinary shares.
In your article ("Hanson is as Hanson does," February 17)

Mr Hugh-Jones disagreed with my advice to convert on the grounds that the March pay-ment on the stock would be

missed and instead the smaller interim on the ordinary share would be received four months later, in July.

If Hanson were to alter the conversion date, this could conversion date, this countil allow the larger final dividend on the ordinary to be received and changing the pay dates would help the cash flow problem. Assuming that the value of a convertible is based upon the discounted extra income it provides over and above the ordinary dividends, this would se the convertible's relative value. In 1966 the terms of the stock

were established in order to merit a precise value crucial to the offer for Imperial. If different dates, beneficial to current holders, had been used the model would have

simply computed a lower coupon in order to achieve this

Either Mr Hugh-Jones believes that the offer, in retro-spect, was inadequate or he wants the benefit of changing the terms now without the cost of having had a lower yield from day one. Roger Clough,

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triple-A rating. If anything like

the hoped-for £250m can be raised from the disposal, its

forther ambitions in Europe

and the US - and perhaps in areas like catering - can be accommodated. Whether the market's patience will stretch so far is, of course, another matter.

US economy

Key test for Nicaragua's troubled economy

Tim Coone reports on some of the newly elected Government's policy options

ANDINISTA militants, still reeling from the shock of defeat in Sunday's elections in Nicaragua, were of the general view that "people voted with their stomachs and not their heads."

If true, the victorious UNO (National Opposition Union) alliance will have to work quickly to turn the economy

around when it takes office in April, if its support is not to melt away.
Dr Francisco Mayorga, one of UNO's leading economic advisers, and a probable cabi-

net member in the new govern-ment, claimed during the elec-tion campaign that UNO would be able to put a halt to Nicaragua's hyperinflation in 100

To do so, he and his col-leagues will have to deal with Nicaragua's endemic double-deficit problem, resulting from the war, and which has been the root cause of the country's economic crisis.

Part of their task has already Part of their task has already been achieved. According to the Planning and Budget Minister, Dr Alejandro Martinez Cuenca, the Government succeeded in sharply reducing the fiscal deficit last year to only 5 per cent of GDP, from a level of 27 per cent of GDP in 1988. This exceeded the 13 per cent target set by the Finance Mintarget set by the Finance Min-ister, Mr William Hupper, in January last year, and was achieved by drastic cutbacks in both current and capital spend-

	Massus	El Salvador	Guatemala	Honduras	Costa Rica*
opulation	3.770	5.9m	8.8m	4.9m	2.8m
3DP	\$3,41bn	\$4.66bn	\$6.95bn	\$4.01bn	\$4.54bn
Detence spending	\$1,89bn	\$208.2m	\$106.3m	\$67.5m	\$32m
% QDP	55%	4.5%	1.6%	1.7%	0.9%
% Spending	40.10	36.4	15.0	0.7	3.6
Total armed forces	80,000	56,000	42,200	19,200	7.700
Reserves	137,000		05,000	50,000	0
Cbt Ac	16	22	17	49	o o
ielicopters	10	19	10	0	ă
ABTs and light tanks	150	5	10	15	Ö

government subsidies.

Some 34,000 lay-offs were made in the public sector, half of them from the armed forces and Interior Ministry.

With the prospect of peace shead and a normalisation of relations with the US, further cuthacks in defence spending together with fiscal support from external finance should make UNO's task easier to bring the fiscal deficit under

The balance of payments deficit is a more complex problem to deal with. Last year Nicaraguan exports rose by 26 per cent, but from a very depressed level of \$255m in 1988. The cur-rent account deficit has been running at around \$500m per year for more than five years, more than twice the country's

A combination of deteriorating terms of trade, the US trade embargo imposed in 1985, a collapse of the Central Amer-ican Common Market, the war

which directly affected coffee and cattle production and indirectly diverted resources into defence instead of production - all contributed to the

Parallel to this, the drying-up of important credit sources such as the World Bank, the Interamerican Development Bank, and the interna-tional banking system in gen-eral left Nicaragua starved of finance and led to major defaults on its existing debt

The economy has been sus-tained primarily as a result of the Comecon countries stepping into the breach with raw materials and financial sup-

According to Dr Martinez, Nicaragua's debt now has the following profile:

■ \$2.5bn owed to the international commercial banks,

■ \$2.7bn owed to the Comscon

■ \$900m owed to Latin Ameri-

can governments (primarily for oil supplies in the early 1980s).

\$ \$400m owed to the other Central American countries.

\$ \$300m to the Club of Paris. ■ \$300m in short-term trade

250m owed to the multilateral finance institutions (\$170m to the World Bank and \$50m to the IDB): This Makes a grand total of

One of the new government's priorities will be to renegotiate this vast body of debt and most probably to enter into a new standby credit and structural adjustment loan agreement with the IMF. Or Martines said that talks have already begun with the IMF, and that if the Sandinistas had won the elections, he was expecting a loan agreement to have been in

place within 12 months. Now that UNO will take the reins, it is possible that with US support an agreement can be reached even sooner. Credit will be needed urgently in the short term to finance the 1990-91 crop cycle.

One of the continuing areas of subsidy by the outgoing government, and which has continued to fuel inflation, has been the underwriting of loans to the agricultural sector. The government faced a rebellion by farmers last year when the central bank attempted to sharply reduce interest rates subsidies to farmers.

The Government faced a potential collapse of agricultural production. The subsidies were restored.

The principal weakness of the Government's adjustment plan has been the lack of externai finance

Dr Martinez said that in 1990, in addition to outstanding loan commitments, Nicaragua will require \$125m to achieve a 3-5 per cent growth rate. UNO's ambitions will be much greater, however, as expecta-tions of a rapid economic recovery have been created by their electoral victory .

Support is undoubtedly going to arrive, primarily from the US. Paradoxically, though, it is also going to spark a new phase of conflict in Nicaraguan society.

The trade unions, which are under the the control of the Sandinistas, have been docile these past 10 years. Union leaders, with Sandinista party backing, will be looking to regain their power.

A balanced diet from Unilever

Unilever

In what already promises to be one of the most unsettling UK results seasons in recent memory, Unilever stands out like a monument to the defensive virtues. Underlying volume tues. Underlying volume growth last year was 4 per cent, against 3.1 per cent the year before: operating margins were up again, as they have been year after year over a decade: and the full year dividend is up 25 per cent in guilders. In per cent in guilders.

Assuming eating and washing do not go out of fashion, what can possibly go wrong?

One answer is that the group could still be prone to the same margins cycle it suffered from in the 1960s and 1970s. In Europe, much its most mature area and still the source of more than half of wrofts. more than half of profits, margins in 1989 were actually down. Adjusted for one or two oddities like a £10m-plus loss in salmon farming, the true picture is apparently flat. But resistance to the cycle will only be proven when the consumer downturn reaches the three quarters of European sales not in the UK.

Then again, cycles may be less simple than they were. The company suggests that as dissocitims occur in the companies of Continental-Europe more than half of profits, mar-

mies of Continental-Europe mies of Continental-Europe and Japan, the Anglo-Saxon economies may be detaching themselves. For a group with Unilever's geographical spread, the result may be a new kind of balance. In recent months, its share price has been specifically geared to the behaviour of the D-Mark. But assuming double figure growth this year in ... constant currence, the in constant currency, the shares at 630p should still be a lot more resistant to crisis than most, on an average mar-ket multiple and a prospective yield of 4 per cent.

STC

Yesterday's 14p drop in STC's shares to 249p was an unambiguous indicator of how badly it muffed the disclosure – along with its 1989 results – that its pension scheme was overfunded by £270m. A sur-plus this big from a company plus this big from a company with only 34,000-odd employees and 12,500 pensioners is good news, not bad. All the more so since the resulting contribu-tion holiday not only saved STC \$36m in 1989, but could stretch into the 21st century. For STC to make that the occasion for a 5 per cent fall in its share price, by raising doubts about its quality of earnings, suggested at best poor communications skills, at worst that it cannot raise much more debt without jeopardising its prized had something to hide. STC's share price had been

Share price relative to the FT~A All~Share Index

1985 86 87 88 89 90 looking vulnerable after a pronounced rally since the turn of the year. A profits warning from Olivetti and Siemens's absorption of Nixdorf drew attention to the margin attention to the margin squeeze in European computers, so important for ICL, STC's chief money-maker, and STC's 27 per cent shareholder Northern Telecom has killed off bid speculation by pronouncing itself happy with the status one.

the fact that R&D spending has gone up from 9 to 10.4 per cent of sales may be a plus, not a minus. It only seems a pity

that it will take some time for STC to clear up the confusion:

The lack of share price reac-

tion to BET's latest announce-ment may well be due to a sense of purplement. It seems

odd to be selling a windows and double glazing business just as the downturn in hous-

ing is firmly established, just

right at the end of the upswing

The reason may be that BET

wants to maintain its role as a big spender. It has issued too

much paper in the past to use much more for acquisitions: and with interest cover down to perhaps six or seven times after the Hestair purchase, it

BET

in recruitment.

The US durable goods statistics may be notoriously erratice even so, yesterday's sharp 10.5 per cent January fall gives Mr Greenspan another headache. The economy may yet avoid a recession in the technical sense. But despite the special factors in yesterday's figures, the manufacturing sector is obviously suffering badly. The White House, eager to see a fall in interest rates, seized the chance to comment on the figures, presumably with the aim of keeping up the political pressure on the Fed.

The state of the US financial system cries out for lower rates as well. Although all has been outwardly calm following the downfall of Drexel, the US Government is still committed to status quo.

The difficult thing is to decide whether the share price ernment is still committed to eriment is still committed to saving the nation's dodgy savings and loans, many of which were eager junk bond buyers. A healthy bond market will both limit junk losses and make it easier to sell the Reso-lution Funding Corporation's healthy bonds. reaction was overdone. The market subtracted the £36m market subtracted the £36m from STC's £276m taxable profits, coming up with only 5 percent profits growth and troubling guesstimates that in reality ICL's operating margins may have fallen from 9.5 to less than 8 per cent. The other side of the coin is STC's 22 percent dividend increase, which does not suggest a lack of confidence about the future; and the fact that R&O scending has bail-out bonds.

But while interest rates are rising in West Germany and Japan, any fall in US rates would be difficult to sustain. The US government needs German and Japanese investors to finance its deficit, and both currently have other claims on

TransAtlantic

Yesterday's hid for full con-trol of Continental and Indus-trial Trust by TransAtlantic, the UK vehicle for Liberty Life, sheds a curious light on the activities of Mr Donald Gordon. Since taking 71 per cent of Continental in 1986, he has done almost nothing with it. Of its £167m portfolio all but £41m is in cash or short gilts, the remainder being a few very General. Now Continental is to lose its listing we are presumably also seeing the end of Mr Gordon's intentions of using his paper for acquisitions. It alle's suggests that the idea of Mr Gordon ever hidding for Sun Life. Where he holds 20 5 per second continues to the life. Life, where he holds 29.6 per cent, is very remote; and this week we heard from UAP, with 25 per cent, that it will not

UNO victory raises hopes for deep cuts in defence

By Tim Coone in Managua

THE OPPOSITION electoral victory in Nicaragua has raised hopes that the US-backed Contras can finally be demobilised and that the Government's own defence forces can be sub-stantially reduced. Savings on defence spending

could then be diverted to agriculture, industry and construc-tion, and enable the country to break out of its current "stagflation" cycle. But dismantling the San-dinista-dominated forces will be a tricky operation. There is

no formal guarantee from Washington yet that conflict with the Contras is over.

and armed forces - at their peak some two years ago-has been estimated by defence experts at nearly 100,000, of which around 80,000 were in the armed forces.

Last year forces were reduced by 17,000 as part of an economic adjustment plan which reduced defence and security spending from more than 50 per cent of gross domestic product annually to a targetted 36 per cent during

Mrs Violeta Burios de Cha-morro, the president-elect, will in two months take office. She is likely to begin her term by naming new defence and interior ministers, who will hope to proceed with a rapid demodiffication of the

reduced to around 20,000 and the police and security forces to around 10,000.

put an end to military service, which will reduce army man-power by a further 20,000. Another 30,000 active reserves and militia could be sent home, if indeed there is an end to the war. The standing army, navy and air force could thus be

As the greater part of the defence budget is spent on manbower, substantial savings could thus be made, allowing defence and security spending to be rapidly reduced to a more manageable 15-20 per cent of manageania i GDP initially.

The Governi security forces.

UNO, the victorious opposition alliance, has pledged to managed to cut the fiscal deficit in the past year to only 5 per cent of GDP, so the new government should in theory be able to reactivate public sec-tor investment plans. It should also be able to

direct credit to agriculture and industry, at the same time as controlling monetary expansion, by the simple expedient of cutting back on defence.

It will be a delicate task for INO without proposition a

UNO without provoking a rebellion in Sandinista ranks. Some are fearful it will be a first step to a generalised repression of their party.

If UNO proceeds with a rapid demobilisation of the army and

security forces, while powerful armed resistance groups allied dinistas are liable to resist.

One fear that is being seriously discussed around the capital is that of a civil war followed by a request by the new government for military support from the United States. The history of Nicaragus would have then turned full

That acenario, taken seri-ously by Sandinista military leaders, prevents them from accepting a rapid demobilisa-tion of their troops. Defence against US military domina-tion is rooted in their philoso-

Leaders of the Contra guer-rilles based in Houdurss have said, however, that they do not intend to demobilise for at firm the fears of Sandinista military leaders that the war cannot yet be considered over.

Full EMS entry 'would force' UK changes

By Peter Norman, Economics Correspondent, in London RINDAMENTAL changes will

have to be made in the conduct of Britain's economic policy if the country becomes a full member of the European Monetary System before the next general election, the Govern-ment was warned yesterday. In its latest quarterly review, the National Institute of Economic and Social Research

• The Bank of England would have to be given more independent responsibility than it has now. The setting of interest rates in particular must become subject to less

political control; The Government should act to counter widespread expectations of tax cuts, both ahead of the next election and

• There would be "serious and urgent" implications for the rate of wage increases in the UK, in the event of full EMS membership.
The institute, which is an

independent, non-profit mak-ing research body, has based its latest economic forecast on the assumption that Britain joins the exchange rate mechanism of the EMS in the fourth quarter of this year.
This would force the UK to

face the endemic problem of excessive wage pressure in the economy, it said. The institute pay in the business sector rose by 9.1 per cent land pointed out that employees by 9.1 per cent last year in Britain compared with 3.7 per cent in West Germany and 4.1 per cent in France. If Britain was to succeed as a full EMS member and share the price stability experienced elsewhere in Europe "that gap must be closed and closed very soon." It said earnings in Britain

should rise at broadly the same rate as in the rest of Europe with 3 or 4 per cent constituting an appropriate norm at present. The public should be made more aware of the level of wage increases in France and Germany and these should be the starting point for wage negotiations rather than the retail prices index, which currently is rising by 7.7 per cent

The institute called on the Government to draw up a new type of medium-term financial strategy appropriate to full EMS membership. This would demonstrate how the public

sector accounts could be made consistent with lower inflation, lower interest rates and an anticipated fall in the current account balance of payments

deficit during the 1990s. One likely conclusion from such an exercise would be that the public sector would need to stay in financial surplus, to cope with low personal savings and rising private sector

investment.
"One reason for publishing projections of this kind would be to counter the widespread expectation of large-scale tax cuts in the medium term," the institute said. It added that there seemed to be no eco-nomic justification for any tax cuts in the run-up to the next

Details, Page 10

Japanese markets fluctuate

afternoon sessions. "A request like that is totally unreason-able," said one broker at a for-

The impact of the collapse in share prices on corporate fund-raising spread with companies amouncing that equity issues were under threat. Yasuda Trust and Banking, a trust bank, said it would postpone a planned equity and convertible bond issue if its stock price fell below yesterday's close. Tokai Bank said it would postpone an equity would postpone an equity issue unless share prices

recovered.

Bonds also Unclusted with the yield on the benchmark

148.70 Traders are convinced that

finance ministry, which is opposed to a further hike, to change its mind with dignity.

Commenting on the plunge in equities, he said: "I don't want to say that everything is without special support from the ministry or the central

. . . 9.5 million potential customers right on the doorstep and with 2 free ports and air freight facilities only 40 minutes away - international markets are within easy

development land at competitive prices, with grants available for construction, refurbishment, research and development and marketing The advice and expertise

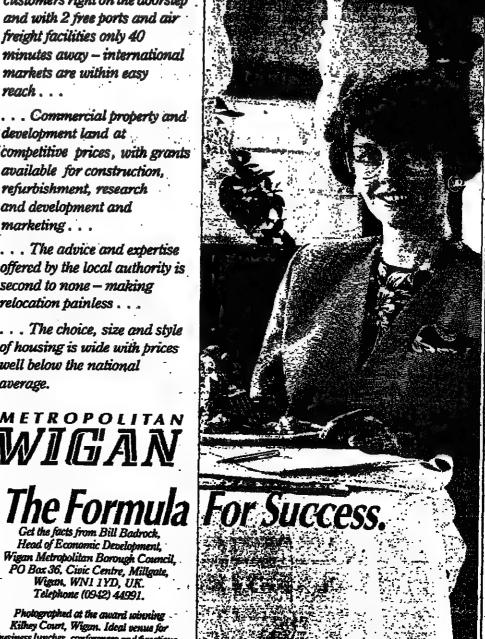
offered by the local authority is second to none - making relocation painless The choice, size and style

of housing is wide with prices well below the national

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Slump in orders for US durable goods

NEW ORDERS for US durable goods dropped by a record 10.5 per cent in January. This was largely because of a big decline in the previously high level of demand in the aircraft and motor sectors, and most economists do not see the start of a general recession.

The drop was more than double what the markets had been expecting, though Mr Alan Greenspan, the chairman of the Federal Reserve, played down its significance. Describing the durable goods series as "highly unstable", he said other data suggested that the pattern in orders was "soft but WORLD WEATHER

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by no means accumulating on the downside. Our judgment is that orders are now basically

While most economists agree with Mr Greenspan, and with the Bush Administration, that a recession should be avoided, a recession should be avoided, there will a close watch on forthcoming data to see whether activity is weakening. For instance, the Conference Board, a business research group, has reported a decline in consumer confidence in February 1985. ruary, for the fourth month in

Yesterday's figures initially helped to boost US Treasury

4 30 Beachings of nebt-day yesterday 3 65 C-Cloudy Dy-Britzele F-Fair Fg-Fag H-Radi N-Bain 20 73 Fg-Sun G-Steet Sn-Snew T-Thorder

bond prices, though the effect quickly wore off, especially fol-lowing Mr Greenspan's

In detail, new orders for manufactured durable goods dropped \$13.8bn to \$118.2bn in January, on a seasonally adjusted basis. Most of the decline was in transport equipment which fell \$10.6hn, or 27.6 per cent, to \$27.9bn, following increases of 4.8 and 10.8 per cent in the previous two

Excluding transport, new orders fell by 3.4 per cent in January. There was also a 36 per cent decline in orders for

defence capital goods to the lowest level for two years.
Orders for both aircraft and motor vehicles and parts had previously been at a high level so the January decline was in part an exceptional correction and a rebound can be expected. and a rebound can be expected in February. For instance, domestic car production was cut sharply in January as caresave levels of ctocks were reduced, and output has subsequently risen.

Meanwhile, the Commerce Department announced that the US trade deficit narrowed to \$113.2bn last year from \$127.2bn in 1988

US sanctions threat

Continued from Page 1 toral" talks after June, providing progress has been made. Although Mrs Carla Hills, US Trade Representative, has frequently promised tough action, she has consistently claimed progress in talks and delayed imposition of sanctions.

in an attempt to improve relations, Mr Toshiki Kaifu, the Japanese Prime Minister, is to meet President Bush in Palm Springs, California, on Friday and Saturday. But Congress clearly will be unim-pressed unless real concessions are forthcoming. Representatives of the US

fied on Monday that five rounds of talks held since last June have produced "virtually no concessions and the talks are in danger of stalling or succeeding with only half-measures". Mr C.P. Howlett, a vice-president of the Georgia-Pacific Corporation, said the industry had worked closely with the Administration, doing exhaustive research to provide

wood products industry testi-

evidence of the closed market.
"The government of Japan has shown that it will not give up an inch of ground more than it has to in trade negotia-

The state of the s

tions," he said.

Continued from Page 1

eign firm.
The impact of the collapse in

government instrument moving above 7 per cent before falling to close at 6.935 per cent against Monday's 6.860. On the foreign exchanges, the Bank of Japan sold an estimated \$1.3bn in Tokyo to support the yen, following sales of more than \$2bn on Monday. Nevertheless, the yen closed weaker at Y149.03 to the dollar compared with Y148.65 on Monday. By early afternoon in New York, it was trading at

the Bank of Japan will have to raise discount rate, currently
4.25 per cent, in order to stem
the yen's decline. They believe
that if the dellar rises to V150
the Bank may be forced to act to maintain the credibility of agreements between the G-7 industrialised countries to keep exchange rates stable.

A breach of the symbolic barrier would also allow the

A senior Bank of Japan official said yesterday the Bank was still studying the impact of three discount rate increases last year. The cen-tral bank was concerned about the yen's weakness but its policy was not geared only to the foreign exchange markets.

OK and that there's no problem (in the market) . . . But this is a movement which can be digested in the market

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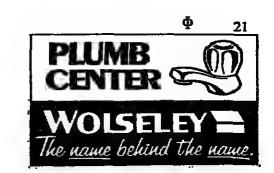
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FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday February 28 1990



INSIDE Pushing back the Canadian frontiers



The Canadian Investment community is set to widen its horizons, following the Government's decision to double the limit on pension funds' foreign investments. It is estimated that Canada's pension funds will switch C\$1.50n (US\$1.30n) to C\$20n a year into foreign investments under the new rules, plus CS1bn from their cash flow. International pharmaceutical and consumer products stocks, such as Ciba-Geigy, Nestlé, Johnson & Johnson and Kellogg's, are expected to be among the tavourite targets. Bernard Simon reports. Page 44

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US economy

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As part of a big diversification programme, India's Grasim industries is planning a refinery at Mangalore in the state of Karnataka. The company, which commands 90 per cent of the Indian market for viscose staple fibre, received clearance for the controversial project last month. The refinery, a joint venture between Grasim and the public-sector Hindustan Petro-leum Corporation, envisages the refining of 3m tonnes of crude oil per annum. Page 25

Blueprint for the future



Floor traders at Chicago's futures exchanges fear that acreen-trading systems are eating up recources and eroding their business. Now the Chicago Mercantile Exchange has launched its Blueprint for the 1990s to create new income for

them to join together in resolving regulatory dis-putes. According to Mr Leo Melamed, left, head of the CME's executive committee, members must decide whether they are for or against issues such as dual trading and block

Finding the cupboard bare



Egypt is facing increasing difficulties funding its huge food bill, particularly wheat imports, amid signs that its cash reserves are dwindling fast. Under pressure from amost all its credi-tors and starved of new funds, it is being forced to pay cash for a greater proportion of the 6m tonnes of wheat it imports annually.

Market Statistics

Base lending rates Benchmark Govt bonds FT-A indices FT-A world indices F7 int bond service Financial lutures Foreign exchanges London recent issue

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Companies in this section

22 Invergorden Dist 31 Isotron AHB-Chemie Alpha Estates Isotron Jameel Group Jones & Shipman 25 Jameel Group 24 Jones & Shipman 31 K Mert 29 Lonrho 31 McAlpine (Alfred) American Express Armitage Brothers 22 Microweve Syste Bensons Crisps Bolar Pharmaceutical Boots 22 Pacific Assuta
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O THE FINANCIAL TIMES LIMITED 1990

Unilever raises annual profits 24% to £1.8bn

By Clay Harris, Consumer Industries Editor, in London.

UNILEVER, the Anglo-Dutch food and consumer products group, increased pre-tax profits by 24 per cent to £1.8bn (£3.1bn) in 1989. If the pound had not declined over the year, the

declined over the year, the advance in sterling terms would have been only 13 per cent.

Sir Michael Angus, chairman of the UK company and vice chairman of its Dutch sibling, said Unilever – Europe's leading detergent manufacturer – was giving high priority to environmentally sound processes, products and packaging.

"We hope all our products will be green, not for any attruistic

be green, not for any altruistic reason but because it makes good business sense," Sir Michael said.
"Beople want things with certain qualities and we have to provide

Unilever was approaching eastern Europe cantiously, he said. It exported goods worth £130m. to. the region last year and had two joint ventures in Hungary. How-ever, Sir Michael said companies that invested precipitately ran the risk of "suffering burnt fin-gers," as many had in China, and of creating surplus capacity in of creating surplus capacity in the West. Moreover, with empty shelves in some countries, "the time for selling high value-added products may not have come." Unitever's increase in pre-tax profits from £1.45bn came on turnover ahead by 26 per cent to £12.9bn (£10.52bn). Its operating margin improved from 8.9 per

cent to 9.2 per cent, with an advance in the US off-setting a decline in Europe. Earnings per share rose by 26 per cent to 56.43p (44.68p). The final dividend goes up by 29 per cent to 13.24p

Agribusiness was the exception to the upward trend in profits. The company's Scottish salmonfarming operation was severely damaged by the global collapse in prices. Unilever is advertising in the US to try to establish a premium image for its salmons. Overall, Unilever achieved its target of 4 per cent underlying

Overail, Unitever achieved its target of 4 per cent underlying volume growth in sales in 1989. It spent £1.5hn on 55 acquisitions, the most significant being the Faberpé/Elizabeth Arden and Calvin Klein fragrance businesses and olive oil companies in southern Europe; and raised southern Europe; and raised £100m from 16 disposals. Immediate growth by acquisi-tion was likely to focus on the US, where Sir Michael said:

We'd still like to be bigger The company said it was abanning year-end excha in favour of average rates with effect from 1990 because of the complexity involved in reporting in three currencies – sterling, guilders and dollars. The only exception would be results from hyper-inflationary countries, such as Brazil and Mexico, which would continue to be translated at closing rates. Lex, Page 20, Details, Page 29

French investors complete Sicli LBO

A GROUP of French investors yesterday completed the FFr2bu (\$349.5m) leveraged buy-out of Sicil, the French fire extingnisher and security equipment subsidiary of the British group No.Swift.

A first attempt at a buy-out, priced at FFr2.5bn, failed last year. A group led by Bankers Trust and Wasserstein Perella Partners agreed to pay FFr2.5bn for Sicil, but the deal broke down when it proved impossible

down when it proved impossible to acquire \$5 per cent of the company's equity — necessary to benefit from favourable tax treatment under French law.

The new deal, arranged by Rothschild et Cle and Drexel Burnham Lambert, has reached this \$5 per cent harrier and will be able to opt for fiscal integration.

be able to opt for fiscal integra-tion.

Sicil will be bought by a new company named Sicil Participa-tion, which will finance the deal with FFr450m of equity, FFr1.3bm of straightforward debt and FFr330m of subordinated bonds with attached warrants. Sich Participation's main shareholder is the grouping of Mr Jean-Luc Lagardère, who con-trols Matra, the defence and electronics company, and Hachette, the publishing company, with a stake of 34 per cent.

Euris, an investment fund managed by Mr Jean-Charles Maouri, and Citicorp Capital Investors Europe will each take 10 per cent, while two Roths-child funds will take 7.5 per cent

Crédit Lyonnals, with Banque Paribas, arranged a FF1.3bn eight-year floating rate credit as the principal debt component of the deal.

the form of a FFrench Issue of 10-year bonds with attached war-10-year bonds with attached war-rants, subordinated to the credit and bearing a fixed interest rate of 13.75 per cent, arranged by BGP-SIB, the French bank of the Pargesa group which is a share-holder in the new troubled

Bankers said that, although Dress had initiated the deel, the US investment bank's recent financial problems had not delayed or compromised its comparticipating in the financ-

Sicii reported net profits of FFr135m in 1988 on sales of FFr1.27bn. The price of FFr2bn, or FFr523 per share plus a FFr4 element to take account of 1888's dividend, values the company at 124 times calimated 1890 carnings and 10 times its forecast earnings for 1990.

Farmers sows seeds of hope in the BAT camp

Nikki Tait reports on Axa-Midi's bid for a US group

Angeles-based BAT insurance subsidiary embroiled in a regulatory struggle to block the takeover by Sir James Goldsmith's Hoylake consortium and its French associate Axa-Midi Assurances, last week omitted its final witness from a key hearing final witness from a key hearing before Californian insurance department officials.

The move spoke volumes for the optimism suffusing the BAT/ Farmers camp as it attempts to defeat Axa's application to own

the US insurer.

The tightly-focused hearings have brought to the fore the key question of whether the mixture of short- and long-term acquisition debt that Ara plans to take on poses a threat to Farmers' policyholders, given the possible pressures on the insurer's busi-

The intriguing twist is that the

The intriguing twist is that the Californian insurance commissioner, Ms Roxani Gillespie, is as well placed as anyone to judge what those strains may be.

For many months, California's insurance department has tussled with the implications of Proposition 103, the state insurance reform legislation being developed in response to consumer oped in response to consumer protests about escalating auto

A recent Supreme Court judg-ment has allowed the insurers to make a "fair rate of return" and a court case in San Bruno is debat-ing what this might mean. As a result, it is unclear where Prop 103 will end up — whether, for example, the consumer lobby will ever see its desired roll-back in

rates or whether insurers'
expenses might be capped.
But possible implications of the
legislation have clearly played on
state insurance department officials' minds as they have contemplated the prospective takeover of Farmers by Axa.

While Farmers by Axa.

While Farmers has attempted to demonstrate the strains that Axa's debt burden might impose without any Prop 103 diversions, this heavily political background issue may yet be the final nail in the Farmer coffin. the French coffin. Understanding the difficult bal-

ance the insurance department officials are being asked to judge requires some grasp of Farmers' structure. Essentially, on the property and casualty side it three reciprocal insur ance exchanges, where policy-holders agree to share losses and

All the underwriting losses are and farmers merely takes a management fee based on premiums.
This shelters the management company from the rough and tumble of the underwriting cycle and creates a strong link between

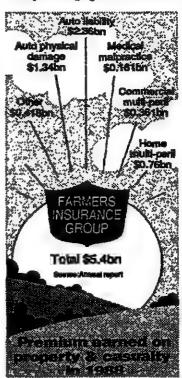
premium growth in the exchanges and Farmers profit-

exchanges and Farmers profitability.

In theory, Farmers could take as much as 20 per cent of premiums earned on most policies. In practice, it has voluntarily opted for less in recent years, extracting between 12 and 13 per cent. This has left money in the exchanges and boosted their premium-writing ability.

Farmers is coy about revealing its financial state to the world in

its financial state to the world in general. The 10 years before its acquisition by BAT in 1988 saw steady earnings growth and exec-



utives say only that the broad trend has continued, although the underlying picture is undoubtedly more patchy. The one figure released in the hearing was consolidated net income of \$340m (£201m) in 1989. This compares with \$268.am in 1987. But it is not so much the precise present state of Fermers that bears so critically on Azz's appli-cation, as the leeway that this implies for the future.

What has been presented is a complex situation in which short-term funding demands could be traded off against longer-term business needs. The French say that their funding plans — \$2.25bn of 10-year debt to be paid off via dividends from Farmers and \$2.25bn of two- to three-year loan notes, repayable from the sale of non-insurance assets in France – are not a

problem. They have duly pro-

duced a model to prove it. But Farmers has retorted that if the underlying assumptions are changed just a little, problems

These arguments have been varied. One typical question, for example, is whether recent underwriting losses stemming in particular from had weather in the Midwest and the recent San the Midwest and the recent San Francisco earthquake, might necessitate a top-up in the exchanges' surplus by the man-agement company and whether Axa's funding arrangements would make this more difficult. In the light of the recent experience, Mr Chuck Shuitz, Farmers' chief financial officer, said that there was currently "no projected need for a capital infusion," but in reality the issue might

require examination. Axa's term loan, he maintained, could prevent Farmers

from borrowing significant amounts. The exchanges' surplus was last topped up in 1986 via a \$200m issue of Farmers stock, with the proceeds being lent on to the exchanges.

Axa retorts that the 1986 payment was exceptional and followed several years of high, double-digit premium growth. double-digit premium growth, This, it points out, has dropped into single figures more recently. Similar arguments rage over

Similar arguments rage over Farmers' plans for geographical expansion and a possible \$300m computerisation programme set against the cost to the exchanges of tax changes envisaged by the French group and the higher projected dividend that Axa plans to take from the US group. to take from the US group. It is against these sort of ques-tions that the implications of Prop 103 must be weighed. Nel-ther Axa nor Farmers, for different reasons, are keen to play up the issue. But the concerns of insurance department officials - who are, after all, considering the future of the third-larg-

est auto insurer in the US and the second-largest in California - have been patently different. When the Price Waterhouse accountant who compiled the Axa projections took the stand, for example, it was the department's chief financial officer, Mr Norris Clark, who pointed to negative cash flow in the main acquisition company if the management for the management of the managem agement fee dropped from 13 to cent. That, he concede would be a very large reduction. following some hypothetical cap

With the collapse of Drexel - one of the investment banks involved in Goldsmith's earlier hid for BAT – forming a conve-nient backdrop, the defending camp may yet look back on Feb-ruary as the decisive month in the fight against the Hoylake bld.

On expens

Habitat UK to cut operations in bid to reverse likely losses

By Maggle Uny in London

HABITAT UK, the foundation of Sir Terence Conran's Storehouse retailing empire, is to cut drasti-cally its UK operations in an attempt to reverse operating losses likely to reach £11m (\$18.7m) in the current year. The hope is to staunch losses within 12 months and return the chain to profits within two years. Store-

house shares rose by 1p to 117p yesterday.

Twelve Habitat stores will be closed, affecting 400 jobs, mainly part-time, and reducing the chain's UK sales area by 40 per cent. Two weeks ago Storehouse said it was closing four of its six Heal's stores at a cost of

The Habitat closures include seven stores in edge-of-town loca-tions, reversing Habitat's policy, adopted in 1987, of opening in such sites. Some of the remaining eight out-of-town stores will be reduced in size and three of four Habitat "inserts" in BhS stores

Sir Terence opened the first Habitat in 1964 and sparked a revolution in home furnishings.



From Habitat he built the group that now includes BhS, Mother-care, Heal's, Richards and other chains. Last year the group's turnover was 21.25m but the company has seen its profits plunge and has had to fight off a series of predators. Mr Michael Harvey, chief executive of Hahitat, said that the closure plan had been discussed at board level and Sir Terence had been in complete agreement. However, Storehouse conceded that it had been an emotional decision to make. Mr Harvey said that trading in the Habitat UK chain had stabi-

lised in recent months. However, he said, "with the present severe difficulties in the UK furniture and housing markets, this is not the time for half measures."

the time for half measures."
When a chain was making losses of this size, he said, "you have to cut fast and deep."
Provisions of up to £14.5m before tax are being made to cover the costs of the closure programme, £3.5m of which is to cover costs of unassigned leases after the shops are leases after the shops are

Last November, when announ-cing interim losses at the group's home furnishings division, the group said it was providing £3m to cover costs of closing seven or eight stores. Since then, a new management team has taken a tougher approach.

SKF boosts earnings 63% to \$405m

By Robert Taylor in Stockholm

SKF, the world's leading roller bearings company, yesterday reported a 62.6 per cent increase in 1989 profits from SKr1.62bn to SKr2.47bn (\$405m), Sales rose 18 per cent to SKr25.1bn from SKr21.25bn.

There was a particularly arrong performance in the fourth quarter, with post-tax profits of SKr684m and net sales totalling SKr6.6bn. This followed signs of a downturn in the July-September period.

The board proposed increasing the divideod to SKr4.25 a share from SKr8.50. SKF said the main reason for

the increase was continuing growth in the world economy in 1989, with rising demand for its industrial products.

The company also said the increase in profits stemmed from greater efficiency in SKF's production units, as well as from big rationalisation projects and an rationalisation projects and an intensified focus on marketing. intensified focus on marketing.

SKF said it expected industrial production growth to be lower in 1990 but sufficient for the company to "maintain its current level of profitability."

The best performance came in SKF's bearings division, where profits almost doubled to

was also a strong showing in component systems, up to SKr328m from SKr209m. The only setback was in the machine tools area where profits fell back from SErielm to SErierm.

The company announced plans to invest SKr700m in a new rolling bearings plant in Malay-sia for the south-east Asian market. It is expected to be in production by the end of next

SKr2.03bn from SKr1.21bn, There

SKF said the factory served its "long-term strategic goals by increasing manufacturing capac-



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In Touch with Tomorrow TOSHIBA

INTERNATIONAL COMPANIES AND FINANCE

E. German company ventures west

By Karen Fossil in Oslo

DYNO INDUSTRIER, the Norwegian chemicals and explosives company, and AHB-Chemie, the East German chemicals trading company, are to form a 50/50 joint venture company which is believed to be one of the first industrial initiatives in western Europe by an East German

The two companies announced yesterday that they plan to form a Belgian joint venture which will build a formaldehyde resin production plant in Gent to supply the particle board industry. Though both companies

refused to be drawn on details about investment and financ-

Wagons-Lits

fall to BFr1.2bn

COMPAGNIE Internationale des Wagons-Lits, the Franco-Belgian rail group synonymous

with sleeping car comfort in Europe, yesterday announced somewhat uncomfortable results for 1989 as well as plans

to seek a financial partner for

group share of consolidated net

profits was likely to be about BFr1.2bn (\$34.1m), against BFr2.68bn in the previous 12

months, though it pointed out

that the 1988 figure had been inflated by significant extraor-

Even taking this into

account the company's profits

appear on the evidence avail-able yesterday to have fallen by around BF1200m over the

Wagone-Lits' plans for its

hotels division - it intends to create a new subsidiary of all

a "partner of its choice" by the and of this year — should be seen in the light of the similar

strategy it has been pursuing

In catering, for example, it has created a 50/50 joint ven-

ture with Sodexho and in car hire (Europear) it has teamed up on the same besis with the

Volkswagen group's Interrent. Commenting on the car hire

division, the group said yester-day that it "remains confident

in other areas.

in the future."

Wagons-Lits said last year's

sees sharp

By Tim Dickson

its hotels division.

in Brussels

ing for competitive reasons, they suggested that the new Belgian company will have an annual turnover of \$25m and will initially employ a manufacturing staff of 25.

The new resin plant, which will have an annual production capacity of 85,000 tonnes, is to replace deliveries from Dyno's SCM Dutch subsidiary, which is to be closed in summer 1991 and from Leuna Werk, AHB's production plant in East Ger-many. SCM produces about 25,000 tonnes of resin

The two companies are final-ising details of ownership ahead of signing a definitive agreement in April, while the

new plant is to come on stream mid-1991.

Belgium is one of Europe's leading producers of particle board but imports all of its resin for this production. The Belgian market for resin is about 200,000 tonnes annually but Mr Nils Brunborg, project manager with Dyno, estimated that by 1991 this could increase to 230,000 tonnes. It is estimated that the new company will have about a 35 per cent

share of the Belgian market.
Mr Kurt Falkenberg, the
president of AHB-Chemie, said the joint venture is a way of stating confidence in the future of East Germany. Mr Hans Bjoentegaard, Dyno's 125 years old.

president, explained that foreign currency exchange details were being worked out but stressed that there is a limit on how far his company can go in

harter deals.

Mr Wolfgang Quietzsch,
AHB-Chemie's vice-president,
estimated that his company has an annual turnover of between DM13bn (\$7.7bn) and DM15bn, and employs a staff of 1,300. In April the company will be 40 years old.

Dyno, which is the world's third largest producer of form-aldehyde resin, had a turnover

in 1989 of NKr6.2bm (\$953.8m), and employs 6,000 people in 30 countries. This year Dyno is

Cadbury may challenge ASC

CADBURY SCHWEPPES, the confectionery and soft drinks company, is today likely to throw down the gauntlet to the Accounting Standards Commit-tee (ASC) and announce that it intends to capitalise the value of acquired brands on its balance sheet without making any annual write-off against profits. The move could add hundreds of millions of pounds to the company's asset

Cadbury, which today reports its figures for 1989, is keen to restore the value of its balance sheet after spending some £700m (\$1.18bn) on a series of acquisitions last year. There were large goodwill write-offs and analysis think

stand at £350-360m compared to borrowings of £440-450m, mak-ing it difficult for the company to make further large acquisi-tions without the inconveapproval.
Cadbury is likely to argue

that the value of the brands acquired last year - which include Trebor and Bassett ought to be on the balance sheet, but ought not to be written off until such time as there has been a permanent and demonstrable diminution in that value, contrary to draft rules issued by the ASC early this month. This formula would be akin to that followed by other companies in the food and drinks sector, including

Guinness, United Biscuits and Reckiff & Colman. The company signalied its intention to value its brands when it bought the Crush fizzy drinks business last September

for tastin.
Since then, however, the ASC has issued its exposure draft on accounting for good-will and a technical release on brand accounting, which say that goodwill and brands should be on the balance sheet, but should also be written off against profits over a period normally not exceeding twenty

It is likely that the 100 Group of senior finance directors will come out publicly against the goodwill proposals next month.

Ifil rises on investment policy

By Haig Simonian

NET profits at Ifil, one of the main holding companies of Italy's Agnelli family, jumped by around 50 per cent to L82hn (\$65.5m) last year according to preliminary results. Pre-tax earnings, which were not revealed, rose by about 40 per cent before extraordinary terms.

items, the company said.

The sharp increases follow a highly active investment policy by Ifil in the past two years, which has brought a sharp rise in the value of its investment portfolio to I.2.258bn at the end of last year, against L1,446bn at the same time in 1988.

Among the new ventures have been a move into the hotel business through a joint venture with Accor, the French hotels and catering group, and the acquisition, in conjunction with BSN, the French foods group, of Galbani, Italy's lead-ing producer of cheeses last

Ifil and BSN have been working together increasingly closely since 1957, when the two companies took sharehold-ings in each other. Last March they bought into Star foods, an The rise in earnings follows

marked improvements in the performance of it's main investments in the past 12

Turnover at Fiat, the motors and engineering group in which itil has a stake, rose by 18 per cent, while there have been double-digit sales increases at BSN, and in the group's investments in the Italian foods sector. an foods sector.

Among future plans are a further expansion of the group's hotal activities with Accor, with the construction or modernisation of hotels in Italy providing some 2,000 rooms.

STC grows partly due to pension surplus

By Alan Cane in London

STRONG performances in tough market conditions from all three of its operating divi-sions helped to lift 1989 reve-nues and profits at STC, the UK-based computers and tele-

communications group.

But the profit figures were boosted by £36m (\$61m) due to changes in accounting stan-dards which allowed the com-pany to benefit from a surplus in its main pension fund.

At the annual results meet-

at the annual results meeting yesterday, Mr Roy Gardner, finance director, said that the company had been able to suspend pension contributions during the year, resulting in savings of more than £30m a savings of more than 130m a year to raise profits for the foreseeable future.

Mr Walsh argued that funds for research and development had been increased by 28 per cent in 1989 and that this

more than compensated for the pension fund windfall. However, the share price fell

five per cent from 262p to 248pimmediately the results

Questions over the future of international Computers (ICL), its information technology arm, remained unanswered, Mr Edmund Fitzgerald, chair-man of Canadian group North-ern Telecom (NT) which holds just over 27 per cent of STC stock, came to the meeting to deny reports that NT intended

to buy or sell STC shares. Market speculation has linked KL with several computer companies. Mr Walsh said that talks with potential partners were continuing. ICL's revenues grew to £1.6m with profits of £145.7m, making it one of the world's more profitable computer com-

STC's preliminary results

STC's preliminary results show pre-tax profits at £278m, 21 per cent ahead of 1988 figures and about £20m better than the City had been predicting. Turnover, at £2.5bm, was 11 per cent higher than the 1988 figure of £2.5bm.

Earnings per ordinary share rose 21 per cent to 31.7p. The directors recommend a final

directors recommend a fini-net dividend of 7.25p per ordi-nary share, making a total net dividend of 11p, up 22 per

FTC drops investigation of Benetton's franchising

By Haig Simonian in Milan

THE US Federal Trade Commission has decided not to initiate proceedings into certain trading practices of Benet-ton, the Italian clothing group, bringing to an end an investi-gation launched in December 1988 following complaints by a number of US retailers. The FTC's decision, taken

earlier this month but only announced by the company yesterday, revolves around the question of whether Benetton is a franchiser as understood under US law, and the fairness of its US business practices. Independent retailers, notably from Oregon and New Jer-sey, selling Benetton goods had taken legal action to show that the company indulged in unfair trading practices and violated certain franchise and

other regulations applicable in the US. While Benetton claimed its

use of "independent sales representatives negotiating with the retallers allowed it to main-tain an arm's length relationship, the storekeepers claimed that the relationship was lop-sided in favour of Benetton and

Despite the fact that stores selling Benetton goods bear a close association with the company's products, Benetton makes much of the fact that its operation is not one based on franchising and that the retail-ers selling its goods enjoy con-siderable leeway in their

operations.

Meanwhile, a US federal court in Oregon has rejected an attempt by Benetton, to have 18-month old complaints against it dismissed, Alan. Friedman writes. A trial has been set for

August 14, when Benetton will have to answer charges that it

tions Act by committing acts of mail and wire fraud and extertion in its dealings with store Benetton has always denied the charges, which stemmed from complaints filed by retail-

ers who claimed they suffered breaches of contracts and state sales and franchise law viola-tions by the Italian company. The company, whose chief executive resigned earlier this week, could not be reached for

Mr Malcolm Hoffmann, the New York anti-trust lawyer who is acting against Benetion, said that, while the company had sought to dismiss the case, he was pleased that the Oregon court ruling "shows the allegations of the case tions against Benetton practices are serious and must be resolved by a jury trial."

Influenced Corrupt Organisa-

Bull posts FFr267m loss following restructuring

By George Graham

BULL, the French state-owned computer group, has reported a net loss of FFr257m (346.7m) for 1989, following a FFr405m provision for the cost of restructuring its operations and slashing its workforce

The group had lost FFr537m in the first half of 1969, but recovered in the second half, where its sales are sessonally concentrated.

For the whole year, however, Bull's gross cash flow showed a decline of 19 per cent to FFr2.31bn

Total sales rose by 6 per cent to FFr32.72bn, excluding the Zenith computer division, which Bull agreed in October to buy for up to \$635m, subject to an audit of the division's asset value.

Zenith Electronics, from which it bought the division, announced last week that it was involved in a "major dispute" over the final price to be paid, following a sharp detecto-ration in the business in

Mr Francis Lorentz, Bull's chairman, said that Zenith

had been fully taken over and was operationally inte-grated into the group's organi-sation, but that there was still a disagreement between Bull and Zenith over the net asset value of the company, which would affect the price

rin any hypothesis; the value will be around \$500m, but there is a divergence of view on the value of the business and the value of the stocks." Mr Lorentz said

"Either we will reach agree-ment in the next 15 days, or it will go to arbitrage as foreseen in the purchase agreement," he

Bull said it had doubled its sales last year of systems using Unix, the computing standard devised by AT&T, of which the French company has been one of the leading advo-

Mr Lorentz said the affustion of the computer market was difficult, but also presented an opportunity for Bull. The market is not fundamentally satu-rated," he said.

SecPac appoints chief to reshape investment arm

By David Lascolles. Banking Editor

SECURITY PACIFIC, the Los Angeles-based banking group, took its plans to reshape its investment banking activities a stage forther by appointing a president and chief executive officer for Security Pacific Alliance, the holding company for

those activities. He is Mr Donald Johnson, vice chairman of Burns Fry, SecPac's Canadian stockbrok-

ing affiliate. Under the Alliance plan, Seo Pac intends to sell 51 per cent of its holding in its three main investment banking and bro-herage affiliates to their staff. These are Burns Fry, Hoare Govett in the UK, and Hoare Govett Asia. This may be done

Govett Asia. This may be done
in stages with a stake of 25 per
cent being sold initially.
The change reflects Security
Pacific's cooling interest in
investment banking, and its
desire to funnel future growth
into the domestic US market.
Mr Peter Vose, the head of
Security Pacific's London
operations, denied the plan operations, denied the plan entailed cutbacks in Hoare Govett's European business.

appears as a matter

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February, 1990

ECU 150,000,000

10 per cent. Notes due 1995

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Deutsche Bank Capital Markets Limited

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US. \$250,000,000

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Interest Amount per U.S. \$50,000 Note due 31st May 1990

U.S. \$1,070.14

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate Interest Period

81/2% per annum 28th February 1990 31st May 1990

Interest Amount per

U.S. \$50,000 Note due 31st May 1990 U.S. \$1,086.11

> Credit Suisse First Boston Limited Agent Bank

U.S. \$125,000,000



BANK OF BOSTON CORPORATION

Floating Rate Subordinated Notes Due 1998

Issued 26th August 1986 Interest Rate Interest Period :

8.425% per annum 28th February 1990 31st May 1990

Interest Amount per U.S. \$50,000 Note due U.S. \$1,076.53 31st May 1990

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Nippon Sheet Glass Company, Limited U.S.\$25,000,000,000 3¼ per cent. Convertible Bonds Due 1994 (the "Bonds")

Notice is hereby given that, pursuant to Condition 8(C) of the Bonds, Nippon Sheet Glass Company, Limited (the "Company") has elected to exercise its right to and shall, redeem on 30th March, 1990, all of the outstanding Bonds at a Redemption Price of 1011/4% of their principal amount together

with accrued interest to such date of redemption. Payment of the redernption price will be made on and after surrender of the Bonds, together with all coupons appertaining thereto maturing on or after 30th March, 1990, at any of the

following Paying Agents: The Stanitomo Bank, Limited, London Branch Temple Court, 11 Queen Victoria Street, London EC4N 4TA Dakva Europe Limited 5 King William Street, London EC4N 7AX

The Sumitomo Trust and Banking Company, Limited, London 62-83 Threadneedle Street, London EC2R 8BR

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immermannstrasse 14-16, 4000 Düsseldorf 1 Swiss Bank Corporation
Aeschenvonstadt 1, CH-4002 Basie
From and after 30th March, 1990, interest on Bonds will

se to eccrue. The aggregate principal amount of Bonds outstanding as of 6th February, 1990 was U.S.\$30,000. Prior to 30th March, 1990, the Bonds may be converted into shares of Common Stock of the Company at the conversion price (with Bonds taken at their principal amount translated into Japanese Yen at the rate of #226.30 equals U.S.\$1) of 615.90 per share of Common Stock, Each Bondhölder who wishes to convert his Bonds should deposit his Bonds, together with all unmatured coupons, with deposit his borios, togerner with all unmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents). SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 30TH MARCH, 1990.

For the information of the Bondholders, the reported closing price of the Common Stock of the Company on the Tokyo Stock Exchange on 21st February, 1990 was ¥1,080-00. The selling price for U.S. Dollars of telegraphic transfer against the Yen vis-s-vis customers quoted by a leading authorised foreign exchange bank in Tokyo on 21st February, 1990 was U.S.S1 equals ¥148-45.

Dated: 28th February, 1990.

Nippon Sheet Glass Company, Limited.

U.S. \$250,000,000 Canadian Imperial Bank of Commerce

(A Canadian Chartered Bank)

Floating Rate Deposit Notes due 2005 In accordance with the provisions of the Notes, notice is hereby In accordance with the provisions of the motes, notice is nereby given, that the interest Period from September 28, 1989 to March 28, 1990 the rate for the final Interest Sub-period from February 28, 1990 to March 28, 1990 has been determined at 8½% per ennum, and therefore the amount of interest payment determined to the relevant interest payment determined. ainst Coupon No. 10 on the relevant Interest payment date March 28, 1990 will be U.S. \$424.56.

By: The Chase Manhattan Bank, N.A.

London, Agent Bank February 28, 1990

CHASE

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The Financial Times proposes to publish this survey on:

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FINANCIAL TIMES



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Guaranteed Floating Rate Notes Due 1997 For the six months

28th February, 1990 to 31st August, 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 7% per cent, per annum, and that the interest payable on the Interest Payment Date 31st August, 1990 against Coupon No. 10 will be: \$38,972 per \$1,000,000 and \$389,722 per \$10,000,000.

The Industrial Bank of Japan, Limited Agent Bank

Wells Fargo

& Company

U.S. \$150,000,000

Floating Rate Subordinated Notes

due 1992

In accordance with the govinions of the Notes, notice is hereby given that for the Interest period 28th February, 1990 to 30th March, 1990 the Notes will carry an Interest Rate of 8.4125% per annum. interest payable on the relevant interest payment date
30th March, 1990 will amount
to US\$70.10 per US\$10,000
Note.

Agent Bank: Morgan Guaranty Trust Company of New York

Interest Period

Interest Amount per

U.S. \$10,000 Note due 31st August 1990

Can. \$75,000,000 Province of New Branswick Floating Paste Notes due May 1994

Notice is hereby given that in respect of the Interest Period from Petrusny 26, 1990 to May 31, 1990, the Notes will carry an Interest Rate of 13%% per smuon. The amounts psysble on May 31, 1990, squinst Coupon No. 24 will be Cam. \$54,35 for Beater Notes of Cam. \$10,000 principal amount and Can. \$34,18 for Beater Notes of Can. \$1,000 principal amount and Can. \$34,18 for Beater Notes of Can. \$1,000 principal amount and Can. \$24,18 for Beater Notes of Can. \$1,000 principal amount and Can. By: The Chase Mothetim Buds, ILA. Legice, Agest Sank

0 February 28, 1990

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Floating Rate Subordinated Notes

duc 2000

In accordance with the revisions of the Notes, notice is hereby given that for the Interest period 28th February, 1990 to 30th March, 1990 he Notes will conve as Interest the Notes will carry an interest interest payable on the relevant interest payment date
30th March, 1990 will amount
to US\$70.31 per US\$10.000 Note
and US\$351.55 per US\$50,000
Note,

Agent Bank: Morgan Guaranty Trust Company of New York London

Lambert alleging fraud and securities violations. Turner Broadcasting, which bought nearly \$10m worth of short-team debt from Drexel shortly before the Wall Street house filed for bankruptcy pro-tection two weeks ago, alleges that Drexel failed to disclose its deteriorating financial posi-

tion.
The company is asking for \$7m in compensatory and punitive damages in the suit filed in the federal court in Atlanta because the debt — in the form of promissory notes, which are written promises to pay a specific sum of money on a certain date — has not and will not be

By Janet Bush in New York

TURNER Broadcasting System, the cable television empire of Mr Ted Turner, yesterday filed suit against Drexel Burnham

BOLAR Pharmaceutical, the

stricken US generic drug manufacturer, is being sued by KV Pharmaceutical to dissolve and liquidate a joint venture between the two companies to

market certain generic drugs.

Bolar was one of the most successful generic drug makers before it was forced to recall

most of its products in January in the wake of investigations by the Food and Drug Adminis-

tration (FDA).

The suit charges that the company is incapable of "performing its obligations under the joint venture agreement and has engaged in conduct that will prejudice the joint venture's business."

The joint business was

The joint business was formed last year and was to run until at least 2001.

Bolar's credibility as a drug maker has been undermined

by allegations that the com-pany falsified lab-test results

and used the results in FDA.



Turner sues Drexel over

alleged securities breach

February 12. Since Drawn filed for bankruptcy, it has been beset with an inevitable flurry

On January 24, Turner
Broadcasting bought a \$4.96m
Drezel promissory note due on
February 23 and another worth
\$4.99m on Rebruary 11, two
days before Orenel filed for
Chapter 11.

The company said in its filing that it did not intend to
pay \$5m which it owes to

Drugs group in court move to

scrap joint venture with Bolar

applications to market its:

drugs.

Bolar is also being charged.

by the Securities and Exchange Commission (SEC) with falling

to notify investors promptly after it suspended delivery of more than 70 drugs in Febru-

Bolar shares plummeted \$1% to \$6% at midday yesterday in New York. As recently as January, Bolar's issues traded in a

nary, main's issues traced in a range of \$15% to \$19, and were as high as \$32% last year.

KV, a St. Louis-based pharmaceutical company which pioneered controlled-ralease drug delivery, is claiming damages against Bolar of more than \$149m.

However, the company said

However, the company said it would settle its claims and dismiss the litigation if Bolar dissolved the joint venture.

released KV from obligations to Bolar or to the joint venture and paid KV \$187,500 for reim-bursement of KV's share of

paid to executives shortly before it collapsed. The hearing is scheduled for tomorrow. Creditors had a conference

INTERNATIONAL COMPANIES AND FINANCE

call on Monday to discuss strategy and were expected to meet yesterday with Mr Harold Jones, the US trustee who is overseeing the Drexel bankrupicy.
Of particular interest at this

whether funds placed by the parent company into its subsidiaries can be recovered.

Drawl Burnham Lambert has moved in the federal court to have an oversight commit-tee of independent directors expand its role to oversee the

indication of Drenel's assets,
AP-DJ reports.
The oversight committee was formed in 1989 as part of Brenel's settlement of charges by the Securities and Exchange Commission.

Commission.

As set up by the SEC, the oversight committee was meant to watch over the operations of Drexel and its subsidiaries. The committee's duties include control over the use of assets and other busi-ness matters.

packaging charges which were allegedly inappropriately

BNS's net income fell slightly to C\$148.1m (US\$124.5m), or 71 cents a share, from C\$151m, or 78 cents a share. Net interest income dropped to C\$439.6m from C\$488.3m, as rising interest charges faster than receipts. Among Camadian banks, BNS obtains a relatively large proportion of its funds from the wholesale market. Assets grew by 10 per cent Assets grew by 10 per cent to C\$83.4bn, including a 21 per cent jump in mortgages. BNS overtook Bank of Montreal last year as the country's third biggest bank, but its return on

Canadian

banks hit by

low interest

repayments

LOWER interest payments by Third World debtors dampened first-quarter earnings at Bank of Nova Scotia and Bank of Montreal, Canada's third and fourth biggest banks.

BNS's net income fell slightly to C\$148.1m

By Bernard Simon

in Toronto

biggest bank, but its return on average assets alipped from 79 cents to 72 cents per C\$100. Earlier this week, Moody's, the US credit rating service, downgraded BNS's senior debt from double-A2 to double-A3 because of the bank's exposure to US real estate and leveraged

Despite almost unchanged Despite almost unchanged net interest income, Bank of Montreal posted a rise in net earnings to C\$179.6m, or C\$1.50 a share, for the three months ended January 31, from C\$150.2m, or C\$1.38 a

share a year earlier.
Assets at the end of January were C\$80.1bn, up from C\$76hm, reflecting double-digit growth in Canadian mortgages and other Canadian loans. Return on assets advanced from 77 cents to 89 cents per C\$100.

deducted by Bolar.

Bolar said it had advised

KV's representative that Bolar

intends to take all appropriate
action to enforce its rights
under the joint venture agree-BMO said that its earnings In 1988 Bolar sold two products under the pact with KV.
The two accounted for about were skewed by the impact on its Brazilian subsidiary of adjustments to take account of high inflation in that country. 3.6 per cent of Bolar's net sales and 3.3 per cent of income before taxes and special items, excluding previously amounced recalls. Under present accounting rules, these adjustments are charged to shareholders' enarged to snareholders' equity, whereas BMO feels it would be more equitable to make them a charge against income. Adjusting for the Brazilian unit, BMO earned C\$140.8m in the first quarter, up 17 per cent from the previous Bolar also said yeaterday that it was being sued on a class action basis in the Federal District Court of New York for alleged "fraud and deceit and negligent miscoursentation, in connection with the commercial fallows.

ous year.
Almost one fifth of BMO's

income came from its Chicago-based subsidiary Harris
Bankcorp, which reported net
income of US\$28.3m.
Reither BMO nor BNS made
any new provisions for their
Third World debt in the first quarter, after adding substan-tial amounts last year.

Troubled Texas

bank group to

sell subsidiary

Good year for US retail duo

WAL-MART Stores and Woolworth, two leading US retail chains, have reported sharply higher results for last year and forecast further

growth for this year.

Wal-Mart, the third largest group after Sears, Roebuck and R mart, turned in net profits for the fourth fiscal quarter. ended January 31 of \$425.9m, or 75 cents a share, against

\$223.2m, or \$7 cents, a year eachier. Sales rose 24 per cent to \$8.11bn from \$6.53bn.

For the full fiscal year, net profits rose to \$1.08bm, or \$1.90 a share, from \$837.2m, or \$1.48. Sales rose 25 per cent to \$25.81bm from \$20.65bm. At year end, it had 1,528 stores, up 11 per cent from 1,379 a year earlier. Sales revenues of existing stores grow 11 per cent during the existing three cent during stores grow 11 per cent during stores grow 11 per cent during

stores grew 11 per cent during fiscal 1989.

By Robert Gibbens in Montreal

publishing groups have reported strong gains in profits for 1989, but warn the eco-nomic slowdown may

ter, to C\$31.im (US\$26.im) or 54 cents a share, and for the full year ahead 21 per cent to

C\$88.1m, or C\$1.50 a share on revenues of C\$1.7bm, a rise of 7

Most of the gains came from

the daily newspaper group and from its book-selling subsid-iary. Southam has been restructuring to improve prof-its and discourage possible

Torstar, publisher of the

country's largest single news-

adversely affect 1990 results. Southam's earnings were up 56 per cent in the fourth quarsaid Wal-Mart planned further improved their performances "aggressive expansion" this last year.

Based in Arkansas and Based in Arkansas and heavily concentrated in the Midwest, south-east and somb-west, the company is beginning to open stores in the north-east and far west. It plans, for example, to open some six to 10 stores in California this west. orniz this year.
Woolworth reported net

profits of \$175m, or \$2.73 a share, for the fiscal fourth quarter ended January 27 against \$144m, or \$2.23 a year earlier. Sales rose 9.8 per cent to \$2.50m from \$2.50m. For the full fiscal year net

profits were \$329m, or \$5.11, against \$288m, or \$4.47. Sales ier. Sales revenues of existing tose 9.1 per cent to \$8.82bn tones grew 11 per cent during tose 9.2 per cent to \$8.82bn from \$8.09bn All but one of its divisions, Richmann Brothers, a small menswear chain,

Southam and Torstar cautious

or 68 cents a share, and for the year up 9 per cent to C\$94.6m or C\$2.39 a share on a 3 per

cent gain in revenues to

22.4 per cent equity in Sou-tham and from its Harlequin book-publishing subsidiary. A shareholder agreement allow-ing cross-holdings between Southam and Torstar runs out

• Moore, the world's largest business forms producer, bene-

fited from lower paper prices and posted peak earnings of US\$201.7m, or \$2.15 a share, for

1988, up 8 per cent from 1988. Sales gained 5 per cent to

The strength came from its

the company's alleged fathers to disclose its decision to sus-pend shipment of its products from February 5 through Feb-

The group's German subsidiary benefited significantly from the opening of the East German border in November. At the beginning of the fourth quarter, the subsidiary's prof-its were down slightly from year earlier levels. However, for the year it turned in operat-ing profits of \$78m against

East Germans had quite a meaningful impact on sales," a Woolworth official said. Initially they poured into the group's stores in West Berlin for goods they could not buy in East Germany. Buying has since spread to its stores all along the border.

The West German operation consists of 223 general mer-chandise stores and 163 spe-

US\$2.7bm. The annual dividend is being raised from 88 cents a

Cascades, a big pulp and paper products group with sub-sidiaries in Europe, Sweden

and the US, earned C\$29.9m, or

13 per cent from 1988, due to lower selling prices. Revenues gained 16 per cent to C\$681m.

Teck Corp, the western mining group which owns half the rich Page Williams gold producer in northern Ontario,

earned C\$106.4m, or C\$1.31 a share, in 1989, up from C\$105.4m, or C\$1.34 in 1988, on fewer shares outstanding.

Revenues went ahead by 19 per cent to C\$414m. Teck also has a 21 per cent direct interest

banking group which entered Chapter 11 bankruptcy pro-ceedings on March 31 last

year, is to sell its MBank El Paso subsidiary to a private investor group led by the bank's management, Reuter reports.

MBank Ei Paso had assets of

MCORP, the Texas-based

\$1.1bn and deposits of \$946m at December 31, 1989. The sale is for an undis-closed amount of cash in redemption of all the issued and outstanding stock of MBank El Paso. Subject to

bankruptey court approvals, it is expected to be completed before September 30, 1990.

WEEKEND FT Advertisement Rates

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EUROPEAN

AMERICAN BANCORP

Overseas earnings bolster Ford of Canada's income

TWO OF Canada's largest paper, The Toronto Star, publishing groups have reported fourth-quarter earn-reported strong gains in profits ings up 21 per cent to CF26.6m

By Bernard Simon in Toronto

belped Ford Motor Company of Canada, 94 per cent owned by the US manufacturer, to offset a drop in Canadian profits and report 4 16 per cent increase in

net income last year.
Estrings climbed to C\$314m
(US\$263.9m), or C\$37.87 a share, from C\$289.8m, or C\$32.54, in 1988. Total sales declined to C\$15.3bn from C\$15.9bn. The Canadian subsidiary has responsibility for Ford's Australian and Many Zacland tralian and New Zealand

operations, whose income soared by 69 per cent last year to C\$149m. A sharp downturn in Canadian and overseas operations took place in the fourth quarter, with net income dropping to C\$24.lm, or C\$2.90, from C\$113.3m, or

The company blamed the reversal on sliding vehicle sales and higher marketing costs in Canada, and higher costs and unfavourable exchange rates abroad.

Notice is hereby given that there will be a principal payment of £9,333.33 per Note on the interest payment date March 12, 1990. The principal £90.666.67. By: The Class Machetter Bank, N.A., London, Agent Bank February 28, 1990

Floating Rate Notes Due 1992 In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mouth interest period from (and including) 28th February. 1990 to (but excheding) 31st May, 1990, the Notes will carry a mue of interest of 57% per cent per annum. The relevant Interest Psytheat Date will be 31st May, 1990. The Coupon Amount per US\$10,000 Note will be US\$215.63 payable against sunreader of Coupon Mo: 18.

Hambros Bank 1 Jank 4

Agent Bank

Morgan Grenfell Group pic ed with limited liability in England under the Companies Acts 1968 to 1967

U.S. \$200,000,000 **Undated Primary Capital**

Floating Rate Notes In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 28th

February, 1990 to 31st August, 1990 the Rate of Interest will be 815/16% per annum. The interest payable on the relevant interest Payment Date, 31st August, 1990, will be US\$456.81 for each US\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York



The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months

is hereby given that the rate of interest has been fixed at 91/1 per cent. per annum, and that the interest payable on the relevant interest payment date, 31st August, 1990 against Coupon No. 24 will be U.S. \$48.24.

The Industrial Bank of Japan, Limited Agent Bank



28th February, 1990 to 31st August, 1990 In accordance with the provisions of the Notes, notice



U.S. \$300,000,000



Woodside Financial Services Ltd.

(Incorporated in the State of Victoria) Guaranteed Floating Rate Notes due February 1997 Unconditionally Guaranteed by

The industrial Bank of Japan, Ltd. In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from February 28, 1990 to May 31, 1990 the Notes will carry an Interest Rate of 8%% per armum. The amount payable on May 31, 1990 will be U.S. \$5,350.69 and U.S. \$214.03 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank February 28, 1990

U.S. \$600,000,000

Lloyds Bank Plc

(Incorporated in England with limited Rebility)

Primary Capital Undeted Floating Rate Notes (Series 3)

For the six months, February

28, 1990 to August 31, 1990 the Notes will carry an interest rate



CHASE

Lloyds Bank Plc (Incorporated in England)
with limited liability)

U.S. \$500,000,000

Primary Capital Undated Floating Rate Notes (Series 2)

of 8.5375% p.a. with a Coupon Amount of U.S. \$436.36 pay-able on August 31, 1990. By: The Chase Manhattan Book, N.A. By: The Class Mankettan Sunk, R.A. London, Agent Bank

Perpetual Floating Rate Notes (with the right to subordinate)

By: The Chase Manhatian Bank, M.A. London, Agent Bank February 28, 1990

Chemical New York Corp US\$ 300,000,000 FLOATING RATE **SENIOR NOTES DUE 1999**

1990 the Notes Carry an ingerest rate of 8 3/8 % per season The intenset payable on the relevant intense payment due 30M arch 1990 against compan not 4 will be US \$ 60.79 per US \$10,000 Note.

Credit Suisse First Boston Limited

Agent Bank

U.S. \$850,000,000

Malaysia

Floating Rate Notes Due 1993

811/16% per annum

28th February 1990

Mitsul Finance Australia Limited

A\$ 200,000,000 Floating Rate Notes due 1991
In accordance with the Texas and Conditions of the Notes, notice is hereby given that for the interest Period from February 22, 1990 to May 22, 1990,

the Notes will carry an interest rate of 16.088% per annum. The interest psychie on the relevant interest Payment Date. May 22, 1990 will be A\$ 3.922.83

To the Holders of

COLLATERALIZED MORTGAGE OBLIGATION TRUST TWENTY Class A Floating Rate Bonds Due February 25, 2017

Pursuant to the Indenture dated as of February 6, 1987 between Collateralized Mortgage Obligation Trust Twenty and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period from February 25, 1990 through May 24, 1990 as determined in accordance with the applicable provisions of the Indenture, is 8.875% per annum. Amount of interest payable will be \$12.81057595 per \$1,000 principal amount

COLLATERALIZED MORTGAGE OBLIGATION TRUST TWENTY

For the three months, February 28, 1990 to May 31, 1990 the Notes will carry an interest rate of 8% % p.a. with a Coupon Amount of U.S. \$218.82 payable on May 31, 1990.

U.S. \$200,000,000 Bergen Bank A/S

in accordance with the provisions of the Notes, notice is hareby given that for the six months interest Period from February 28, 1990 to August 21, 1990, the Notes will carry an interest Paste of 8%%. The interest payable on the relevant interest payable on the relevant interest payable on the selevant interest by 54, 1990, will be U.S. 5437.84 per U.S. 580,000 principal sense of the Notes.

In accordance with provisions of the Noses, notice is hereby given that for the interest period from 28 February 1990 to 30 March

CHEMICAL BANK as Aseas Bank

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HIGHER overseas earnings

C\$13.67, a year earlier.

£75,000,000 · HIMC FINANCING 3 PLC Cleas A Mortgage Backed Floating Rate Notes due December 2018 (INCORPORATED IN THE STATE OF NEW YORK U.S.A.) US\$125,000,000

Hambros Bank Limited

INTERNATIONAL COMPANIES AND FINANCE

Clash pushes Whitlam to quit bank

Canadia

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ALCOHOLD TO THE

AN ACRIMONIOUS clash of personality, principle and practice has split asunder the high-profile due at the helm of the eponymous Australian investment bank Whitlam Turboill.

Mr Nicholas Whitlam, 44-year-old son of ex-Prime Minister Mr Courth Wildelian.

ter Mr Gough Whitlam and for-mer head of the State Bank of New South Wales, resigned as managing director of the bank on Monday. His crstwhile colleague, 38-

His crstwhile colleague, 38year-old Mr Makcolm Turnbull

- the former lawyer who in
1986-87 successfully defended
author and former spy Mr
Peter Wright against the UK
Government's attempts to stop
publication of his book, Spycatcher, about MIS activities —
will stay with the business.

Mr Whitlam is selling his
stake to Mr Turnbull and Mr
Neville Wran, a former New

Neville Wran, a former New South Wales state premier who is also staying on. The three controlled 75 per cent of the bank, with the remainder held by B&C, the UK finance house. B&C acquired its 25 per cent share in mid-1988 after Mr Kerry Packer sold his interest, Mr Packer, for whom Mr Turnbull had worked both as a jour-



Neville Wran (left) and Malcolm Turnbull; to head bank with new name, following departure of co-founder Nicholas Whitiam

when it started up a year ear-lier. So too was the late Mr Larry Adler of FAI insurances, whom Mr Packer subsequently

bought out. Inevitably, B&C's Mr John Gunn has been closely involved in the wrangle. Although B&C is staying on as a shareholder, it is thought to have negotiated better terms for repayment of the A\$10m tration. With Mr Whitlam and Mr Turnbull joint chief execu-tives, in the end it was a ques-

the expectation now is that other senior staff will leave. Whitiam Turnbull made its partners considerable sums of

It was unclear yesterday what name the bank would adopt under Mr Turnbull and Mr Wran. Nor is it known what Mr Whitlam will do next, although the terms of his

tion of whether one or the other would leave. Mr Wran seems to have sided with Mr Turnbull, and

partners considerable sums of money by charging high fees for work on several high profile matters — among them Mr Packer's current audacious bid for Bond Media, the Western Australian Government's difficult dealings with the collapsed Rothwells group and the Bond amples group and the Bond empire, Mr Warwick Fairfer's financial woes after acquiring the John Fairfax newspaper group and the failed Ranks Hovis MacDougall takeover of food giant Goodman Fielder

Behind the Whitlam-Turn-bull split lie differences in approach to the investment banking business, with Mr Whitlam preferring "relation-ship" hanking and Mr Turnbull orientated more to transacdeparture allow him to continue in the investment bank-

NZ Equities calls in receiver

By Terry Hall in Weilington

RECEIVERS were appointed yesterday to New Zealand Equities (NZE), the company which had the best performing stock on the New Zealand buil market of 1984.

NZE's Hong Kong associate Paladin has been involved in a bitter takeover battle with Tai-

wanese interests.

The company borrowed heavily to finance a string of big purchases including that of UEB industries, a leading packaging and carpet concern which it bought from NZ Forest Products immediately before the stock market arresp before the stock market crash

in October 1987. This caused severe liquidity problems and NZE desperately sought to restructure itself mainly by selling UEB's assets. It faced bitter court action when it attempted to wind up the staff superannuation

scheme, directing some NZ\$6m (US\$3.5m) of employers' contributions back to the parent

in 1988 NZE attempted to ease its financial problems by merging with its successful Hong Kong associate Paladin, which it had launched in 1985 for international investing pur-

In 1989 Tsiwanese interests, through a company known as Laissee, or Lucky Money, set out to frustrate the takeover out to frustrate the takeover and acquired a shareholding. This led to a protracted series of international legal hearings in the Bermudan, Hong Kong and New Zealand courts. Last week Mr Peter Francis, NZE chief executive, said that negotiations were advancing negotiations were advancing towards a settlement which would leave Laissee with a substantial holding but NZE

with control increasing finan-cial pressures on NZE became evident this month when Mr Peter Stiassny of Touche Ross, the accountancy firm, was made receiver of its subsidiary Packaging House, a national distributor of adhesives and packaging mate-rials. Packaging House owed unsecured creditors some

(US\$7.7m at current rates)

through a preference share

tions. Additional rancour arnee

over an alleged lack of team-

work and over bank adminis-

Yesterday Mr Stiassny was also appointed receiver of NZE, Asia Facific Trading Corporation and UEB Industries.

There was speculation yesterday that New Zealand Equi-

ties Futures, a profitable sub-sidiary, would be sold by the receivers shortly. NZE owns 66 per cent of the company, which was formerly known as Anthony Marquet, a founding member of the New Zealand

Special gain boosts Amcor

STRONGER EARNINGS from two divisions, with abnormal gains from cutting its stake in transport group Mayne Nick-less, have ensured an interim profits rise for Amcor, the Australian paper and packaging

Figures released yesterday Troubled Ter showed an after-tax equity-ac-counted profit of A\$104.1m (US\$80m) for the six months to December, up 26 per cent from the A\$82.8m reported in the corresponding period the previ-ous year. Sales revenues climbed 31 per cent to

A\$2,17bb. The profit figure includes A\$35m in contributions from associated companies, of which the most important was Mayne Nickless, Also, Amcor's reduc-tion in its shareholding from 43.6 per cent to 38.6 per cent yielded a profit of A\$21.5m.

Regarding mainstream operations, the group said the results reflected the impact of high interest costs, continued tight margins in the domestic packaging market and a gen-eral slowdown in economic The packaging division remained the higgest contribu-tor to profit and sales. But whereas sales soared from A\$670m to A\$1.02bm, profits before interest and tax only moved from AS\$77m to A\$83m, mainly reflecting losses made by APM Packaging in its bet-ties with the Smorgon group, which have now been resolved. By contrast, Australian

Paper Manufacturers, the paper and pulp division, sharply increased its contribution to profit before interest and tax from A\$41m to A\$58m. The withdrawal of the Smorgon group from paper manufacturing was a principal rea-

The contribution to profit from Brown & Dureau, the trading and distribution divitraining aim distribution dis-sion, also surged, from A\$12m to A\$20m. This was due mainly to the acquisition of Edwards Dunlop, which helped the division's sales spurt to A\$326m

from A\$180m. During the period Amcor bought three corrugated box plants from Smorgon, and Twinpak, a Canadian plastics A\$70m, and another A\$230m was raised through a successful one-for-eight rights issue.

Earnings per share were 25.6 cents, up from 22.3 cents, and directors lifted the interim div-idend to 13 cents, franked to 9.75 cents, compared with 12.5 cents previously.

Pancontinental Mining, the stralian reso

Australian resources group, yesterday reported a surge in first half equity accounted net profits to A\$21.69m from A\$13.85 previously, on sales A\$13.42m ahead at A\$81.73m, Reuter reports from Sydney.

Commenting on the results, the group said: "Coming off a sound flow from the coal and

cash flow from the coal and gold operations, [and with] new projects in tantalum and base metals, the company continues to demonstrate a strong growth trend." Production from the Siguiri

gold mine in Guinea, West Africa, rose to 21,801 ounces from 10,089 ounces. The A\$10m Pan West tantalum mine in Western Australia opened on schedule last Friday. manufacturer. Sales of assets Earnings per share advanced and investments realised to 13.1 cents from 8.4 cents.

Elderbank to give up bank licence

By Terry Hall

RLDERBANK, the New Zealand banking operation of Elders IXL's finance subsidiary, yesterday confirmed it was to retrench its operations and relinquish its banking

It said this followed an unsuccessful search for a buyer willing to continue to run the company as a going concern to protect jobs. The decision was expected

and follows speculation that the Australian parent was seeking to wind down and sell many of its New Zealand operations to improve liquid-

Late last week the company suddenly cancelled a meeting at which it had been expected to announce plans to sell the forestry operations of Elders Resources and possibly the company's substantial New

egency business. Elderbank was an ambitious attempt by Elders to become a leader in New Zealand investment. It spent large sums acquiring and establishing a finance company, a Treasury, a foreign exchange and a share-broking operation. Last November, in what Elderbank said was an overall contrac-tion in the industry, it said it was moving away from lend-ing and Treasury activities to focus on investment banking.

The bank sold its broking operation Francis Allison Symes. Yesterday, Elderbank said its Treasury would cease trading in new foreign exchange and futures contracts. All existing contracts would be honoured, but the company would reduce its assets from the current level of some NZ\$216m (down from NZ\$216m (down from NZ\$216m) NZ\$350m in November) to NZ550m (US\$29m). The rural finance subsidiary would con-tinue to operate through liders ratural.

Elders said lest year that its banking licence, one of 21 issued to registered banks. was a "tangible sign of Elders' commitment to New Zealand."

28,750,000 Shares

All of these securities having been sold, this advertisement appears as a matter of record only.



The Reader's Digest Association, Inc.

Class A Nonvoting Common Stock (par value \$0.01 per share)

4,600,000 Shares

This partion of the offering was offered outside the United States by the undersigned.

Banque Indosuez

Goldman Sacha International Limited Amsterdam-Rotterdam Bank N.V.

Lazard Brothers & Co., Limited

Dresdner Bank **Enskilda Securities** Commerzbank Morgan Stanley International

Lazard Frères et Cle N M Rothschild & Sons Limited

Barciays de Zoete Wedd Limited

Swiss Bank Corporation S. G. Warburg Securities

24,150,000 Shares

This portion of the offering was offered in the United States by the undersioned

Goldman, Sachs & Co.

Salomon Brothers International Limited

UBS Phillips & Drew Securities Limited

Lazard France & Co.

Bear, Stearns & Co. Inc. The First Boston Corporation Alex. Brown & Sons Donaldson, Lufkin & Jenratia Kidder, Pesbody & Co. Merrill Lynch Capital Markets Montgomery Securities Morgan Stanley & Co. PaineWebber Incorporated Prudential-Bache Capital Funding Robertson, Stephens & Company Salomon Brothers Inc. Shearson Lehman Hutton Inc. Smith Barney, Harris Upham & Co. Werthelm Schroder & Co. Dean Witter Reynolds Inc. Advest, Inc. Allen & Company William Blair & Company J. C. Bradford & Co. Dain Bosworth A. G. Edwards & Sons, Inc. McDonald & Company Oppenheimer & Co., inc. Piper, Jeffray & Hopwood Prescott, Bell & Turben, Inc.

Wheat First Butcher & Singer The Robinson-Humphrey Company, Inc. **Tucker Anthony** Amhold and S. Bielchroeder, Inc. Robert W. Baird & Co. Datemen Eichler, Hill Richards

Sanford C. Bernstein & Co., Inc. Blunt Ellis & Loswi Boeticher & Company, Inc. The Chicago Corporation Cowen & Co. First Albany Corporation First of Michigan Corporation First Southwest Company Furman Selz Mager Dietz & Birney Gruntal & Co., incorporated .J.J.B. Hilliard, W.L. Lyons, Inc.

Interstate/Johnson Lane Janney Montgomery Scott Inc. Johnston, Lemon & Co. Edward D. Jones & Co. Ladenburg, Theimenn & Co. Inc. C.J. Lawrence, Morgan Grenfell inc. Legg Mason Wood Walker

Mabon, Nugent & Co. Morgan Keegan & Company, Iric. Needham & Company, Inc. Neuberger & Berman The Ohio Company Ragen MacKenzie Rauscher Pierce Ratanes, Inc. Raymond James & Associates, Inc. Scott & Stringfellow Investment Corporation Stephens Inc. Stifel, Nicolaus & Company

Suiro & Co. Wedbush Morgan Securities Brean Murray, Foster Securities Inc. **Carmona Ferrand Montes Securities Corporation** Crowell, Weedon & Co.

D. A. Davidson & Co. Fahnestock & Co. Inc. First Manhattan Co., First Ohio Securities Company Foiger Notan Fleming Douglas Gabelli & Company, Inc. Gerard Klauer Mattison & Co. Jesup & Lamont, incorporated

Pacific Securities, Inc. WR Lezard, Laidiaw & Mood Parker/Hunter Pryor, McClendon, Counts & Co., Inc. Roney & Co. Seldler Amdec Securities Inc. Van Kasper & Company

Grasim takes a quiet leap up the ranks

Gita Piramal on the Indian company's moves to grow and diversify

ithout fuss or flam-boyance, Grasim Industries, which commands 90 per cent of the Indian market for viscose staple fibre, has set out on a mas-sive Rs24.2bn (\$1.44bn) diversification programme.

Spread over the next four years, the company proposes to invest heavily in oil refining, petrochemicals, iron and steel, hydrogen peroxide and glass shells for television sets. Perhaps the most exciting of

these new ventures is a Rs8.62bn refinery planned at Mangalore, in the state of Kar-nataka. Conceived more than five years ago, the project was put on the back burner while government planners dithered over the root question of how many refineries India needed in the eighth economic plan, which runs from 1991-96.

Last month Mr V.P. Singh's Government cleared the con-troversial project. The refinery, a joint venture between Grasim and the public sector Hindustan Petroleum Corporation, envisages the refining of am tonnes per annum (tpa) of crude oil.

The project report which Grasim has submitted to the Government links the refinery to a naphtha cracker capable of producing 150,000 tpa of ethyl-ene and several downstream products. "All over the world, the latest concept is that petro-chemicals complexes should be built near refineries, not only because surpluses and by-prod-ucts can be utilised effectively, but also because of significant reduction in capital costs," says Mr M.C. Bagrodia, Grasim's senior executive presi-

However, the Government has not decided yet on the Mangalore refinery's Rs6.78bn petrochemical complex. If approved, it would enhance the refinery's profitability. But Mr Aditya Birla, Grasim chairman, says: "Even without

the naphtha cracker, we are still keen on the refinery. We will not wait for the cracker to be sanctioned." He points out the host of technical collaborations which Grasim has tied up for the project, and a clutch of senior appointments to technical and managerial positions.

We are fully prepared once
the Government gives all the

clearances."
Although the Mangalore refinery has progressed slowly, the case is the opposite for Grasim's second most ambitious greenfield venture: a Rs4bn, 600,000 tpa gas-based sponge

iron plant at Raigad, in Maharashtra. This month Grasim signed an agreement with Kudremukh Iron Ore Company for its supply of pellets.

Technical collaborations with Davy Dravo of the US and

Mexico's Hylsa, and a gas allo-cation deal with India's Oil and Natural Gas Commission, have already been tied up. The plant is expected to be commissioned in the second quarter of 1992. And Grasim is mapping out a blueprint for the sponge iron plant's forward integration by applying for permission to build a Rs3bn plant to make 150,000 tpa of hot rolled coils. Meanwhile Grasim is looking

a Rs800m project to manu facture hydrogen peroxide. Currently Mr Nusli Wadia's Bombay Dyeing is India's sole manufacturer of this gas. But with the aggressive Delhibased Thapar group also inter-ested in such a venture, there may not be sufficient demand for three such plants.

The only project for which prospects look somewhat dim is a Rs2.5bn proposal to manu-facture glass shells for colour televisions. This month a Grasim team flew to Japan to negotiate a tie-up with Asahi Glass, but with the bottom falling out of the Indian colour television market, Grasim may

If only half these projects are



Floating Rate Participation Certificates Due 1992 issued by Morgan Guaranty GmbH for the purpose of making a loan to

Istituto per lo Sviluppo Economico dell'Italia Meridionale (a summary body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953)

In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 28th February, 1990 to 30th March, 1990 has been fixed at 81/16%. Interest accrued for the above period and payable on 31st July, 1990 will amount to US\$70.31 per US\$10,000 Certificate. Agent

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 28th February, 1990, to 31st August, 1990, the Rate of Interest will be 8%16% per annum. The interest payable on the relevant Interest

Payment Date, 31st August, 1990, will be U.S.\$437.64 for each U.S.\$10,000 principal amount of the Notes. Agent Bank:

Morgan Guaranty Trust Company of New York

NESTE

U.S. \$100,000,000

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Floating Rate Notes Due 1994

Investors In Industry

International B.V. £125,000,000

Guaranteed Floating Rate Notes 1994

In accordance with the provisions of the Nores, notice is hereby given that the rate of interest has been fixed at 15¼ per cent. per annum and that the interest payable on the relevant interest payment date, 29th May, 1990, against Coupon No. 10 will be £384.38 from Notes of £10,000 nominal and £38.44 from Notes of £1,000 nominal.

S.G. Warburg & Co. Ltd.

Agent Bank

Hill Samuel Flannet B.V. US\$ 30,000,000 Floating Rate Notes

due 1996 In accordance with the provisions of the Notes, NOTICE IS HEREBY GIVEN that for the Interest Period from 28th February 1990 to 31st August 1990 the Notes will carry a Rate of Interest of 8% per annum and that the interest payable on the relevant Interest Payment Date, 31st August 1990, against Coupon No. 13 will be USS 440.83

Agent Bank: Morgan Gearanty Trust Company of New York London

FIRST BANK SYSTEM, INC. Seberdisated Floating Rate Notes Due 2016

Notice is hereby given that for the interest period from 28th February, 1990 to 31st May, 1990 the Notes will carry an interest rate of 8% per cent per annum and that the interest payable on the relevant interest Payment Date, 31st May, 1990 will amount to US\$217.22 per US\$10,000 Note amount to US\$217.22 per US\$10,1 Note and US\$5,430.56 per US\$250,000 Note.

Agent Bank: Morgan Gueranty Trust Company of New York Landon

BANQUE NATIONALE DE PARIS USO 100 MILLION 95% SERIAL A NOTES DUE 1980 AND 100.000 WARRANTS TO SUBSCRIBE USO 100 MILLIONS 95% SERIAL B NOTES DUE 1990 NOTICE OF PARTIAL REDEMPTION

Notice is hereby given that pursuant to the Fiscal Agency Agreement dated December 10th 1965 between BNP PARIS and BNP (LUDEMBOURG) S.A. the toflowing Notes Series A in the principal amount of USD 1.980,000, have been drawn by lot and are due for redemination at 100% plast secretar than the series of the Paying Agents on March 18th 1990: 8510 To 8781 included The Flacal Agent BARQUE NATIONALE DE PARIS ILLDERISCUEG) S.A. The Floral Agent BANQUE NATIONALE DE PARIS (LLDEMBOURG) S.A.

Caisse Contrale de Cooperation Economique Eco 200,000,000 Plosting Rate Notes due 2006 and 200,000 warrants to subscribe up to Ecu 200,000.000 7%%

uaranieed notes due 2006 E/N Cedal : 116423 // S/N Euro-Clear 17346 any Euro-Clear 17346
In accordance with the provisions of the notes, notice is hereby given that for the interest period February 28, 1980 to May 28, 1980 the notes will carry an interest rate of 11 ½ % per annum. Interest payable on the relevant payable on the relevant interest payable on the relevant payable on the relevant interest payable on the relevant interest payable on the relevant interest payable on the relevant payable on the relevant interest payable on the relevant payable on the relevant payable on the relevant payable on the relevant payab

Agent Bank: Banqua Paribas Luxambours

Caiase Centrale de Cooperation Economique Eco 200,000,000 floating rate S/N Cedel: 267554 S/N Euro-clear 63708 In accordance with the provisions of the notes, soulce is hereby given that for the interest period February 26, 1990 to May 28, 1990 the notes will carry as interest rate of 11,09375% per annum.

interest payable on the relevant interest payable on the relevant interest payable in the 28th May, 1990 will amount to Ecu 280,43,- per Ecu 10,000 note and to Ecu 2,804.25,- per Ecu 100,000 note. Agent Bank Banque Paribas
Luxembourg

drop the idea.

built, Grasim, with yearly sales of Rs8.35bn, will leap upward in terms of assets, sales, staff numbers and range of



for the three month period 26th February, 1990 to 29th May, 1990

NOTICE OF REDEMPTION THERMO INSTRUMENT SYSTEMS INC.

63/4% CONVERTIBLE SUBORDINATED **DEBENTURES, DUE 2003**

NOTICE IS HEREBY GIVEN that Thermo Instrument Systems Inc. (the "Company") has exercised its right, pursuant to Section 6 of the Fiscal Agency Agreement dated as of July 20, 1968, to redeem on March 30, 1990 (the "Rettemption Date") all of the Company's then outstanding 6-la x Convertible Subordinated Debenhares, due 2003 (the "Debenhares").

REDEMPTION OF THE DEBENTURES

Redemption Date: March 30, 1990

Redemption Price: The redemption price of the Debentures is 105.75% of the principal amount of the Debentures, together with interest accrued from July 20, 1989 to March 30, 1990 in the amount of 546.79 per \$1,000 principal amount of Debentures, making a total of \$1,114.29 payable on March 30, 1990, for each \$1,000 principal amount of Debentures not converted prior to the close of business on the Redemption Date.

Cosation of Interest and Rights of Debentureholders: On the Redemption Date, the redemption price of the Debentures not converted on or prior to the close of business on the Redemption Date will become due and payable and interest on the Debentures will cease to accrue. The Debentures will no longer be deemed outstanding after the Redemption Date and all rights with respect thereto will cease, except the right of the holders to receive the redemption price and interest accrued to the Redemption Date.

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Redemption Procedure: Psyment of the amount to be received on redemption will be made by the Company upon presentment and surrender of the Debentures (with coupons dated July 20, 1990 and subsequent attached on any Bearer Debentures) at any time on or after the Redemption Date at any of the locations set forth below at the end of this notice.

CONVERSION OF DEBENTURES INTO COMMON STOCK Prior to the close of business on the Redemption Date, the principal amount of any Debentures, or any portion thereof that is \$1,000 or a multiple of \$1,000, may be converted at the option of the holder into shares of Common Stock of the Company at a cover-sion price of \$10,500 per share (or approximately \$5.24 shares for each \$1,000 principal amount of Debentures converted.)

Consersion Procedure: The Debentures may be surrendered for conversion prior to the close of business on the Redemption Date together with a written notice of election to convert such Debentures at any of the locations set forth

THE RIGHT TO CONVERT THE DEBENTURES SO CALLED FOR REDEMPTION SHALL TERMINATE AT THE CLOSE OF BUSINESS ON THE REDEMPTION DATE. The Bearer and Registered Debentures may be presented for redemption or conversion at any of the following locations.

London WC2R LEX England

Chemical Bank Corporate Trust Department New York, New York 10041 United States

CITICORP

U.S. \$500,000,000 Subordinated Floating Rate Notes

Notice is hereby given that the Rate of therest has been fixed at 8.5% and that the interest payable on the relevant interest Payment Date May 31, 1990 against Coupan No. 16 in respect of US\$10,000 nominal of the Notes will be US\$217.22 and in respect of US\$250,000 nominal of the Notes will be US\$5,430.56.

February 28, 1990, London
By Calbonk, N.A. (CSSI Dept.), Agent Bank

CITIBANC

The Chase Manhattan Corporation U.S. \$175,000,000

Floating Rate Subordinated Notes due 1997 Notice is hereby given that the Rate of Interest has been fixed at 8.625% and that the interest payable on the relevant Interest Payment Date May 31, 1990 against Coupan No. 18 in respect of US\$10,000 nominal of the Notes will be US\$220.42.

February 28, 1990, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

GRANVIL SPONSORED SECURITIES

					Group.	Tiple	
High	Low	Company	Price		dir (a)	*	P/E
343	215	Ass. Brit. Ind. Ordinary	340	0	10.3	3.0	9.2
38	19	Armitage and Rhodes	26	+1	-	-	-
210	149	Strdog Group (SE)	177	0	4.3	2.4	17.2
125	102	Bardon Gross Cy Pref (SE)	111	. 0	4.7	6.0	-
123	74	Gray Technologies	76		5.9	7.8	6.7
116	94	Bressbill Cour. Pref	94	-1	11.0	11.7	-
315	265	CCL Group Ordhazry	314	0	14.7	7.7	3.9
176	165	CCL Group 11% Gons, Pref	169	0	14.7	8.7	•
225	140	Carbo Pic (SE)	210	D	7.4	3.6	12.4
110	109	Carbo 7.5% Pref (SE)	110	. 0	10.5 \	9.4	-
7.5	0.125	*Magnet Gp Non-Yeting A Cov	0.125	. 6	-	-	-" "
		"Married Gr New-Westing & Com		0	-	-	•
130	94	Isis Group	94	0	6.0	8.5	5.4
145	98	Jackson Group (SE)	106	•	3,6	3.3	126
132	253	Mykihouse NV (AmstSE)	2.5	+2	-	-	-
138	98	Robert Jenkint	133	0	10,0	7.5	4.8
467	360	Scruttons	360	0	18.7	5.2	9.6
.300	270	Torday & Carlisle	300sm	0	9.3	31	ا ڪ10
117	100	Torday & Carlisie Car Pref	104sm	0	10.7	10.3	-
140			160	9	9,3	5.8	-
395	310	Veterinary Drug Co. PLG	30,0	-2	22.0	7.1	2.4
370	200	W.S Yestes	290	.0	16.2	5.6	34.0

SEC. Other securities listed above are dealt in subject to the roles of TSA.

Tiese securities are shall to arriving an account to public to the roles of TSA.

oville & Co. Limited 77 Mansell Street, London El SAF Telephone 01-488 1212 Member of TSA

Oranville Davies Limited tell Street, London E1 8AF Telephone 01-488 (212 Jamber of The ISE & TSA

The Kingdom of Denmark U.S. \$200,000,000

Floating Rate Notes due August 1999 Notice is hereby given that the interest payable on the Interest Payment Date, February 28, 1990, for the period August 31, 1989 to February 28, 1990 against Coupan No. 11 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$436.99. February 28, 1990, London By:Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

U.S. \$1,000,000,000



The Kingdom of Denmark

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 28th February, 1990 to 31st August, 1990 the Rate of Interest on the Notes will be 83/16% per annum. The interest payable on the relevant Interest Payment Date, 31st August, 1990 will be U.S. \$418.47 per U.S. \$10,000 Note and U.S. \$10,461.81 per U.S. \$250,000 Note.

Agent Bank:

Morgan Guaranty Trust Company of New York

MITSUI BANK (LUXEMBOURG) S.A.

registered office: 31-33, boulevard Prince Henri, Luxembourg R.C. Luxembourg B, 27.953

NOTICE TO BONDHOLDERS

The holders (the "Bondholders") of the US\$50,000,000, 10¼ per cent. Guaranteed Bonds due 1999 (the "Bonds") issued by Mitsui Bank (Luxembourg) S.A. (the "Company") are hereby informed in compliance with Condition 12 of the Terms and Conditions of the Bonds and with Article 268 of Luxembourg Company Law of a merger proposal dated 19th February, 1990 as published in the Luxembourg Memorial ("Recueil des Sociétés et Associations") on Luxembourg Mémorial ("Recueil des Sociétés et Associations") on 28th February, 1990 (the "Merger Proposal") which was agreed with The Taiyo Kobe Bank (Luxembourg) S.A., a Luxembourg bank organized as a société anonyme and having its registered office at 33, boulevard du Prince Henri, Luxembourg, Grand-Duchy of Luxembourg (the "Bank"), pursuant to which it is anticipated that, upon approval by the shareholders of the Company and of the Bank in general meetings to be held at the respective registered offices of the Company and of the Bank on 29th March, 1990 respectively at 200 m. and st. 200 m. and the Bank in general the security invited. 2.00 p.m. and at 2.30 p.m. - the Bondholders being herewith invited to attend the general meeting of the Bank with consultative vote—
the Company will, with effect on 1st April, 1990 (the "Effective
Date"), contribute all its assets and liabilities to the Bank which will
increase its corporate capital accordingly, continue its activities
under the new denomination MITSUI TAIYO KOBE BANK (LUXEMBOURG) S.A. and assume all the liabilities and obligations of the Company, and in particular the entire liability and obligation of the Company under the Bonds.

It is further proposed that also on the Effective Date The Mitsul It is further proposed that also on the Effective Date The Mitshi Bank, Limited, which is the parent company of the Company and the guarantor of its obligations in respect of the Bonds, should acquire the entire assets and liabilities of The Taiyo Kobe Bank, Limited, which is the parent company of the Bank, and continue it activities under the new denomination THE MITSUI TAIYO KOBE BANK, LIMITED.

It is further proposed that The Mitsui Taiyo Kobe Bank, Limited and Mitsui Taiyo Kobe Bank (Luxembourg) S.A. should on the Effective Date execute a Deed Poll under which Mitsui Taiyo Kobe Bank (Luxembourg) S.A. will assume liability as principal debtor in respect of the Bonds and The Mitsui Taiyo Kobe Bank, Limited will guarantee the payment of all sums payable by it as such principal debtor, all in accordance with Condition 11 of the Terms and Conditions of the Bonds.

The Directors of the Company are of the opinion that the rights of the Bondholders will not be impaired by the implementation of the above proposals and that after the Effective Date the Bondholders will have rights at least equivalent to those enjoyed prior to such date.

The Board of Directors

& National Westminster Bank PLC

(Incorporated in England with limited liability)

US\$ 500,000,000 Primary Capital FRN's (Series "C") (Floating Rute Notes)

in accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from February 28, 1990 to May 31, 1990, the Notes will carry an interest rate of 81/496 per annum. The interest payable on the relevant interest payment date, May 31, 1990 against coupon No 18 will amount to US\$ 217.22 for Notes of US\$ 10,000 nominal and US\$ 2172.22 for Notes of US\$ 100,000 nominal.



KREDIETBANK S.A. LUXEMBOURGBOISE

CITICORPO U.S. \$500.000.000

Subordinated Floating Rate Notes
Due October 25, 2005
Notes is hereby given that the Rate of Interest has been fixed at 8.4125% and that the interest payable on the relevant Interest Payabent Date March 30, 1990 against Coupon No. 53 in respect of US\$10,000 nominal of the Notes will be US\$70.10.

ruary 26, 1990, London By: Cilbank, N.A. (CSSI Dept.), Agent Bank

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Mippon Bk. 649
Mippon Bk. 64

SWISS FRANC

U.S. \$500,000,000 CITICORP

Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been food at 8.3875% and that the interest payable on the relevant interest Payment Date March 30, 1990 against Coupon No. 50 in respect of US\$10,000 nominal of the Notes will be US\$69.90. February 28, 1990, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

> GLOBAL ALPHA STRATEGY FUND SICAV PACIFIC ALPRA FUND US/EUROPE ALPRA FUND

m 11 23 400 Notice is hereby given to incident of shapes in GLOBAL ALPHA STRATEGY FUND SICAY that the

ANNUAL CHNERAL MEETING

of all standardors shall be held at the registered office of the Company at 16, Bo
Royal, Lexembourg, commercing at 11 a.m. on Monday 19th of March, 1990, to 6
and vote upon the following agends:

Estimation of Directors' report for the year to 31.12.1989,
Approval of the Annual Accounts for the year to 31st Decomber 1989,
Discharge to Directors of their duties,
Payment of dividend,
September respections

ers of bearer shares who wish to utland at the meeting should deposit their shares at agistered office of the Company at least one business day before the meeting. Copies of normal meeting including francial statements, will be available at the registered office IS before the date of the meeting. The Assemi General Meeting will be followed by an

EXTRAORDINARY GENERAL MEETING

of Shareholders to consider the following agends:

i) Proposal, recommended by the board to amend the Articles of Company in such manner as may be necessary to put the Compa the requirements of the Institut Monktaire Leannshouspeds.

ii) Proposal, recommended by the board, to exceed the Articles of Company in such manner as may be necessary to put the Company in such manner as may be necessary to put the Company of the Descript and the Law of Stds March 1988.

Copies of the proposed changes to the Articles of Americation are available in full from the Company.

CITICORPO

U.S. \$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035
Notice is hereby given that the Rate of Interest has been fixed at 8.4125% in respect of the Original Notes and 8.5% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date March 30, 1990 against Coupon No. 53 in respect of US\$10,000 nominal of the Notes will be US\$70.10 in respect of the Original Notes and US\$70.83 in respect of the Enhancement Notes. February 28, 1990, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

MELLON BANK NA USD 250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE NOVEMBER 1996 Notice is hereby given that for the period 28 February 1990 to 31 May 1990 the Notes will carry an interest rate of 81% per annum. Interest payab on 31 May 1990 will be US \$1,086.11 per US \$50,000 Note.

CHEMICAL BANK as Agent Bank

9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233 AFBD member FTSE 100 WALL STREET Feb. 2246/2256 +15 Mar. 2580/2592 +19 Mar. 2253/2263 +16 Apr. 2595/2607 +19 INDEX 5pm Prices. Change from previous 9pm close



TIME TO BUY GOLD? CAL Futures Ltd Windsor House 50 Victoria Street SWIH ONW Tel: 01-799 2233 Fax: 01-799 1321

INTERNATIONAL CAPITAL MARKETS

World Bank 10-year deal leads spate of new issues

RECOVERY in world government bond markets — aided by surprising weakness in a key US economic indicator yesterday triggered a spate of new Eurobond issues.

The largest of these was a Y50bn 10-year issue for the World Bank, the borrower's largest such deal in that currency in several years. The recent rises in Japanese interest rates, while knocking down equity prices sharply in Tokyo, has whetted the appetite of for-eign investors in Euroyen deals for the first time in years. In addition, the Japa-nese authorities' apparent determination to underpin the yen through intervention in currency markets has reinforced that view.

The World Bank's deal, lead

The World Bank's deal, lead managed by Nikko Securities, carries a coupon of 6% per cent and was priced at 101.125 for an effective annual yield of 6.84 per cent after a full discounting of fees.

While dealers said they believed the size of the issue might make placement somewhat problematic, they termed the pricing appropriate. The deal was seen trading at a discount equal to full fees late in the day. However, the issue's the day. However, the issue's

launch prompted a sharp drop in the European Investment Bank's 10-year 6% per cent Euroyen bonds launched only Euroyen bonds launched only last week. By the end of the day, the bonds were seen well outside their fees, trading at three points below the issue price — a level indicating that the lead manager had decided not to support the issue in the face of heavy selling.

Testers noted that the KIR securities at a discount equal

securities, at a discount equal to fees, offer 15 basis points

INTERNATIONAL Bonds

less in yield than yesterday's World Bank deal. They reported wholesale switching out of the KIB issue into the

out of the KIB issue into the new World Bank bonds.

Meanwhile, the Halifax Building Society, the UK's largest, launched a 5-year \$200m Eurobond carrying a coupon of 9% per cent and priced at 101.70 to yield \$5 basis points over comparable US Treasuries. Proceed were said to have been swapped into floating-rate sterling. The swap caused some puzzlement caused some puzzlement among dealers who noted that

the Halifax might only have achieved funds at 10 to 12 basis points over London interbank offered rates at current rates. Also, Deutsche Bank Capital Markets announced it would launch a \$250m 10-year Euro-bond for Unilever Capital Cor-

poration, Delaware. The AAA-

rated bonds will be issued as a fixed-price re-offer, the com-pany's first such borrowing in this manner.
The lead manager said the bonds were indicated to yield 65 to 67 basis points over Trea-

suries at launch. In the equity warrants market, the recovery in Tokyo stock prices early yesterday allowed the launch of a 250m deal for Mitsahishi Oil Co via Yamaichi Securities. The bonds carry a fixed coupon of 2% per cent with other terms to be fixed on March 5. Yamaichi said it had chosen to fix the coupon in order to reassure investors who are used to see-ing indicated coupons cut by up to ½ point upon fixing. However, the lead manager acknowledged that recent turbulent market conditions had forced the coupon up by at least % points. Late in the day, the deal was seen outside fees at 96% per cent.

NEW INTERNATIONAL BOND ISSUES

Barrower YEN	Amount m.	Coupos %	Price	Makely	Foos	Sook tunner
World Bank(f) ♦ Postipankti(e) ♦ Postipankti(e) ♦	50hn 55n 1.56n	64, 81 ₀ 914	101 4 101 4 101 4	2000 1992 1992	13/12 11/5 11/5	Mikko Secs. (Surope) Nippon Credit Int. Nippon Credit Int.
Halifex Bid. Society(i) Mitsubishi Cili	200 · . 280	93 ₀	101.70 100	1996 1944	13/14	r8J Int. Yamaichi Int. (Europe)
BWISS FRANCS Royal Hotel(a)本本等 Mitsubishi OH(b)オネリ Fuji Co.(c)本本号	900 200 100	Zero Zero Zero	100 100 100	1994 1994 1994	15	Nienos del Goldendo Credit Suisse Banca del Goldendo
ECUs ASLK-OGER-IFICO(ID)	20	-20bp	100	1993	Sop :	Mitsul Finance int.

*#Private placement. #With equity warrants. 9Conventible. #Floating rate noise. • Final terms. a) Put option 31/3/92 at 106 to yield 4.253%, b) Put option 31/3/92 at 106 to yield 3.5%, c) Put option 26/2/92 at 106 to yield 4.254%, d) 20bp under 3-month Libor. Non-callable. Put option on coupen dates at 100. Unileted. e) Nikkel stock index linked retemption. f

FT INTERNATIONAL BOND SERVICE

Listed are the international bonds for which there is an adequate secondary market.

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† Only one market maker supplied a price

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Borrowing fell sharply in 1989 says OECD

By Norma Cohen

BORROWING on international capital markets declined significantly in 1989, with syndicated credits showing a 25 per cent drop to about \$97bn, when to a report from the according to a report from the Organisation for Economic Co-operation and Develop-

The report, summarising market trends over the last year, also noted that spreads on international bank loans on international bank loans have generally been rising, a trend long awaited by bankers. Among borrowers in OECD countries, the average spread rose to 41 basis points in 1989 from 31 in 1988 while the average maturity rose to 5 years 11 months from 5 years the average maturity rose to 3 years 11 months from 5 years 1 month. Among eastern European borrowers, the average spread rose more sharply to 52 basis points from 30 the year before.

The OECD concluded that the incitioning of new capital

the institution of new capital adequacy guidelines for banks had increased resistance on the part of lenders to fine pric-

However, other market developments also account for the wider spreads on loans. Many of the so-called "better borrowers," particularly the best-rated sovereign and cor-porate entities, have found it cheaper to raise funds in the bond markets. Also, the easing of domestic regulations and the development of new domestic markets has increased the attractiveness of these markets and reduced demand for international berrowings, leaving some lesser credits to seek funds internationally

Finally, much of the demand for international syndicated loans has come from corporate restructurings which tend to be longer loans having wider

Also showing a sharp drop were medium-term borrowing facilities, a category which includes both committed and uncommitted credit lines. These fell 30 per cent in 1989.

Among Euro-commercial

paper programmes, volume fell about 20 per cent in 1989, in spite of several innovations. However, the OECD notes that activity strengthened sharply in the fourth quarter of last year to its highest quarterly level since the peak period in early 1988.

Yugoslavia removes SE dust sheets

YUGOSLAVIA'S stock exchange resumed trading today for the first time since the Second World War, but only four traders showed up, Reuters reports.

1.3

7.2

The Yugoslav Capital Mar-ket opened in a small room on the ninth floor of a Belgrade office block under reforms launched by the Government to revive Yugoslavia's econ-Trade was restricted to tree-

stry bonds issued by the gov-ernment of Serbia, Yugoslav-ia's biggest republic. So far only four banks have permission to operate on the exchange but four more are keen to do so. Dealers shouted over a

table, prices were written on a blackboard in chalk and no electric screens were used. The volume of trading reached only 250,000 dinars and trading will initially take place just once a week.

But similar exchanges are

due to open this year in Zagreb, the capital of Croatis, and Ljuhljana, the Slovenian capital, and the Belgrade exchange declared its first day Mr Branislav Cosic, deputy

Mr Branislav Cosic, deputy director of the exchange, said he hoped dealing in stocks and shares in Yugoslav companies would start very soon, but declined to say when. Trade in shares of large foreign companies was a long-term atm.

He expected the stock exchange to blossom because reforms relaxing tight state controls on Yugoslav companies should encourage them to issue shares and bonds. He hoped daily trading would begin soon.

The 12-year treasury bonds affected yesterday carried coupons of 8 per cant to 10 per cent, compared with annual inflation of around 2,000 per cent. The Government hoped to restrict inflation this year to an average of 13 per cent each month. My Cosic sold

to all average of 13 per cent each month, Mr Cosic said.

Santander aims fund at Spanish investors BANCO Santander is to launch a fund aimed at Spanish investors in the British, US and Far East markets, Reuters reports. Royal Bank of Scotland, Kemper Corporation and possi-bly Nonaura Securities will act as advisers to the fund, called Fondo BSN Global.

The size of the fund has yet

INTERNATIONAL CAPITAL MARKETS

Row escalates between French and DG Bank

By Andrew Fisher in Frankfurt

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THE DISPUTE between French banks and Deutsche Genose schaftsbank (DG Bank) erupted into a major international row yesterday, with the West German institute flatly denying all obligation to buy back any of the DM6bn (\$3.5bn) worth of securities sold to customers in France on a cash and forward

The French banks contend that DG Bank, the umbrella bank for the German co-operative banks, had agreed to repurchase the bonds at a set price. The value of the securi-ties has fallen sharply in recent weeks as bond markets have suffered from currency and interest rate fears.

DG Bank has already set aside DM280m in its 1989 accounts, in case it is legally required to buy back the German bonds. If the present market weakness persists, it may have to provide the same amount again this year, bring-ing the total to nearly DM600m. "This would be a worst case scenario," Mr Bedo Panner, board member for legal matters, said yesterday at a specially convened press con-

DG Bank, the eighth largest bank in Germany, has already fired its chief bond trader, Mr Friedrich Stell, over the affair and suspended another dealer, Mr Hanspeter Oeschger. The Frankfurt prosecutor's office is investigating Mr Stell and "persons unknown" for possi-ble fraud and breach of trust

Mr Helmut Guthardt, DG Bank's chief executive, said he was confident that the German bank was legally correct in refusing to buy back the securi-ties. These are in two blocks of some DM3bn each, one concerning forward sales at an agreed price and one for cash.
"We think we hold good cards," Mr Guthardt said. He charged French banks with starting a "financial wer" over the affair, which had developed because of the recent rise in interest rates and a corre-sponding fall in the securities'

The French banks refer to verbal promises from Mr Stell that DG Bank would repur-chase at the original price the DM3bn of securities sold to them for cash. Mr Panner said French banks were also refus-ing to honour the forward deals unless the German bank immediately repurchased these securities at the former price.

DG Bank did not no French banks. But of the six involved in the forward transactions, one is understood to be Société Générale Alsacienne (Sogenal). Three French credit institutes bought bonds for cash, one thought to be Ran-que Nationale de Paris, Crédit du Nord and Caisse des Dépots are also believed to have entered into securities deals with DG Bank.

DG Bank will meet officials of the French banks in the next few days to compare documentation, Mr Panner said. "If both sides insist they are right, legal action will follow," he said. The first test will come on March 30, when the next forward sale becomes due for payment by the French.

The Bundesbank said the matter was for the banks to

sort out. Mr Guthardt quoted Mr Karl Otto Pöhl, president of the central bank, as saying that it did not involve itself in the legal affairs of national and international banks.

European bank for Nomura

NOMURA Securities will set up a wholly owned banking unit in Luxembourg, the Japa-nese securities company said yesterday, Reuters reports.
Nomura Bank (Luxembourg),
capitalised at 17m Ecu, will
start operations from today.

Singapore's United Oversens

Bank has obtained a licence from the Indonesian govern-

ment to open a joint-venture bank in Jakarta.

The bank, P. T. United Over-seas Bank Balt, will be owned 80 per cent by the UOB bank and the balance by P. T. Bank Ball.

CME rallies members with a drive for bigger profits

Deborah Hargreaves on the way the Chicago futures market hopes to meet the pressures of the 1990s

competition in futures is heating up as the industry becomes more global, but exchanges cannot run the risk of neglecting their core floor traders. That is why beth of Chicago has futured both of Chicago's big futures exchanges are driving hard to create more profits for their

In an aggressive bld for the chairmanship of the Chicago Board of Trade in January, Mr. Leslie Rosenthal centred his campaign around the need to maximise the institution's profit potential. Although he lost the vote, the commercial thinking behind his platform is likely to have its effect on the exchange's leadership this

The CBOT got the message last year when its 3,500 me bers vetoed a bid to raise exchange fees in order to put more money into developing its screen-trading system. While computer systems are important to Chicago's floor trading community, many of them – particularly the locals who trade for their own accounts - are reluctant to shell out more money for a facility that they feel could erode their floor business.

The Chicago Mercantile

Exchange has been facing similar pressures and responded to them recently by releasing a forward plun in the shape of its Blueprint for the 1990s. The



The CME is calling on its members to work together to overcome regulatory disputes nub of the plan is the forma-tion of a corporation called the CME Resource and Service Company that will provide new sources of income for the

exchange's members. in essence, the plan is a ral-lying call on the CME's members to unite behind the leadership for an aggressive marketing drive over the next few years. The Blueprint document calls on members to settle the differences that are dividing them and to join together to resolve regulatory

What this means, according to Mr Leo Melamed, who heads the CME's executive committee, is that the members must decide whether they are for or

against issues such as dual dent the rule will attract more activity to the CME by making it easier for big traders to exetrading and block trading. The CME has been running a pilot scheme which has meant hanning dual trading from some of its busiest contracts for close to a year, but this has met with

n addition, the exchange is pioneering a rule on block trading that will provide a facility for large traders to match trades as long as they offer them to the floor. Some CME members believe this will erode their business, and the futures industry regulator is

some resistance from its mem-

concerned about the development of a two-tier market. However, Mr Melamed is confi-

cute their large orders.

These and other issues should be resolved internally so that the exchange can present a united front to the regulators, Mr Melamed says. The US futures exchanges are cur-rently embroiled in a row with the securities exchanges and the equities regulator, the Securities and Exchange Commission over index participa-tion products.

Several of these products which respresent baskets of stocks were launched last year by three US options exchanges, but the CME and CBOT successfully argued in court that

the indices were futures products. The dispute is likely to be resolved by giving joint jurisdiction for the index participations to the SEC and the futures regulator, the Commodity Futures Trading

his is a crucial issue for the CME since there is a hearty appetite for index participations in the market as their shortlived trading period showed. They were taken off the market when the futures exchanges launched the court case.

Mr Melamed says the CME may launch its own index participations, but his first priority is to resolve a "festering argument" with the SEC. In addition, the CME intends to launch a strong lobby against margin changes in the futures markets this year.

"These are issues that we can't keep arguing about every time they come up," Mr Melamed explains, "they must be resolved once and for all." The CME is currently conducting a review of its trading rules which it intends to complete soon. The exchange is also working on the introduction of new technology in the form of a better audit trail and electronic trading cards to tighten up on overs "The integrity of our market must be beyond reproach," The more grandiose side to the CME's plan is its mission to educate the world about futures. The exchange is already working with represen-

tatives from eastern European countries to explain to them how the markets work and even to discuss setting up special agricultural futures contracts that would be attractive to them. Mr Melamed does not rule out one day setting up a futures exchange in eastern Europe.

The plan has generally been

welcomed by the floor commu-nity at the CME which has focused on the profit-making side of the new strategy. Mr Barry Lind, who heads Lind Waldock, a discount brokerage house, is glad to see the CME thinking along profit lines. "There are so many support systems that live off futures and it makes sense to try and make money out of some of

The CME's new company will attempt to cash in on the exchange's expertise in areas such as clearing, accounting, telecommunications, education and publishing. Many traders believe the exchange does not currently make the most of its quote information which it could market at a higher price. But it looks as if its accounting procedures could be the first money spinner.

Durable goods data is fillip to Treasuries

By Janet Bush in New York and Deborah Hargreaves in London

dismites.

US TREASURY bonds achieved healthy gains in quiet trading yesterday in response to a record 10.5 per cent fall in US durable goods orders in Janu-

ary.
In late trading, the Treasury's benchmark long bond stood & point higher for a yield

GOVERNMENT BONDS

of 8.44 per cent. Short-dated maturities were up around % point.
Gains were limited because

Year

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the fall in orders was concentrated in the transportation sector. Excluding transporta-tion, durable goods orders fell by 3.4 per cent. There was also a downward revision to December's orders, which were previously reported to have risen by 3.2 per cent, to a 1.4 per cent gain. (Durable goods orders are among the most volatile of US economic statistics.)

Mr Alan Greenspan, chair-man of the US Federal Reserve, told the Senate Financing Committee yesterday that orders, in his judgment, were basically flat.

Treasury bonds had a firm undertone before the durable goods figures, largely reflecting continued strength in the doilar. In late trading in New York, the US currency was quoted at Y148.75, around the middle of its trading range, and at DM1.6890 compared with a low of DM1.6820 and a

The market is now keen to see the first data available for February, since January's sta-tistics have been so distorted by weather and strikes. Tomorrow sees the publication of the latest report from US purchasing managers.

THE JAPANESE government bond market drew some reassurance from the slight bounce back in the equity mart yesterday and trading was fairly stable.

After the run-up in yield on the 119 benchmark government bond to over 7 per cent in recent trading, yields dropped back slightly to 8.88 per

Little real buying appears to be materialising in the Japa-nese market, but some proces-

sionals are taking positions in advance of this week's auction of 10-year bonds.

WITH TRADING in West German bonds subdued after Monday's carnival holiday. France experienced some strong buying interest at the opening of the market with institutions buying across the long end of the yield curve. The French inflation figure turned out better than expected at an annual rate of 3.4 per

Dealers expect the spread against Germany to continue to narrow shead of the French auction tomorrow. The current spread in the 10-year sector is at 140 basis points and could go to a historic low of 100 basis points in coming weeks.

BENCHMARK GOVERNMENT BONDS

		Coupen	Red	Price	Change	Yield	Week age	(Month
UK GILTE		10.000 10.500 9.000	4/93 5/99 10/08	93-18 94-04 87-06	03/32 04/32 06/32	12.53 11.53 10.59	12.72 11.84 10.71	12,21 11,18 10,25
US TREAS	SURY "	8.500 8.500	02/00	100-18 100-18	+ 10/32	8.41 6.45	8.64 8.67	8.46 8.52
JAPAN	No 118 No 2	4.800 5.700	8/99 3/07	87.9176 93.0755	-0.097 -0.300	6.93 6.58	7.08 6.44	6.34 6.34
GERMANY	*	7.125	12/99	90.4000	0.150	8.60	8.91	7.71
FRANCE	BTAN	8.000 8.125	10/94 5/99	90.7894 68.8100	0.268 0.160	10.5 9 10.02	10.99 10.45	10,32 9.62
CANADA		9.250	12/90	92.1500	-0.200	10.55	10.68	9.09
NETHERL	NDS	7,500	11/99	91.1200	0.170	8.89	9.20	6.28
AUSTRAL	Ä	12.000	7/99	92.5818	-0.299	13.40	13.21	12.75

Prices: US, UK in 32nds., others in decimal Technical DeletATLAS Price Sou

drifted towards the end of the day, the German market edged higher in thin trading.
The futures contract closed at a price of SESS William was a 34 piennig rise on Monday's

While the French market

in London, glits saw a desul-tory trading day yesterday as investors held back from the market in advance of today's release of trade figures for Jannary. The market dropped & to 93.18 at the short end with a yield of 12.53 per cent.

ened to 16 points, as US buying

Asda traded 2,422 lots, of which 572 were calls and 1,850 were puts. The April 110 put series was

the busiest with 1,880 lots chang-ing hands. Turnover was boosted by

Turnover was boosted by James Capel, which crossed 1,500 of the April 110 calls. In addition, Capel sold 500 of the April 120 calls at 2½p and 350 of the April 110 puts at 5p. This transaction assumed Aeda would remain broadly steady and would remain broadly steady and would

created a squeeze, and supporting underlying market.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES piled by the Financial Times Limited in conjunction with the institute of Actuaries and the Peculty of Actuaries EQUITY GROUPS Tuesday February 27 1990

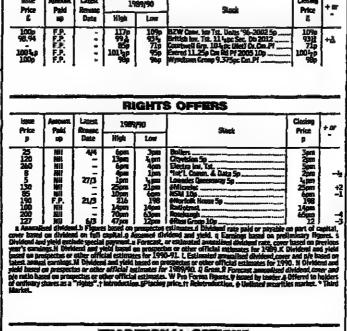
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1000	2 Building Materials (27)	1032.73	+8.7	15.23	5.47	8.19	0.50	1025,43	1028.06		
A CONTRACTOR STATES	3 Contracting, Construction (37)	1419.23	19.7	17.32 11.36	5.57 5.25	7.56 11.66	3.69 9.75	1419.47 2352.47			
inger legal	5 Electronics (30)	1870.65	-0.4	9.32	115	13.88	18.52		1266.49		2846.88
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	6 Engineering-Aerospace (8)	419.56	+9.9	14.41	5.26	8.52	9.84	415.78	418.05		6.60
23.0.13.	7 Engineering-General (43)	458,70	+0.7	12.46	5.23	9,63	1.28	455.45	453.62	454,72	8,98
110	8 Metals and Metal Forming (6)		+9.7	25.28	6.45	4.46	6.00	463.35	468.58	461.64	519.39
は 1 m と 1 m で 1 m を 1	9 Motors (16)		148	15.84	4.69	7.79 10.46	3.06	351.88 1532.28	349.96 1518.60	354.45 1545.80	387.17 1592.81
100000	21 CONSUMER GROUP (177)	1222 34	10.4	9.18	3.89	13.62	3.14		1215.78	1294.97	
12 4 Market	22 Brewers and Distillers (22)	1436.96	+0.3	9.72	3.66	12.78	6.57	1432,80	1418.20	1441.82	1297.74
10.25 F25 T25 T25	25 Food Manufacturing (19)	12057.54	+9.5	18.14	4.32	12.36	1.70	1852,40		1058.34	
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	26 Food Retailing (16)	2278.36	+0.5 +8.5	8.91 6.51	3.33 2.72	1A.57 18.29	6.99	2265.93 2592.80	2233.00	2263.95 2424.27	1972.21 2015.68
	29 Leisure (32)	7523.87	-0.1	8,73	3.88	14.13	5.74	2572.80		1534.33	
the state of the s	31 Packaging & Paper (13)	555.84	48.3	12.66	5.59	9.98	0.98	554.38	557.85	563.89	585.19
	32 Publishing & Printing (17)	3364.16	+8.5	9.62	5.23	13.27		3346.30	3350.44		
10.25122 (0.2512)	34 Stores (32)		+0.5	27.78	4.83	11.64	1.78	771.89	778.66	789,53	755.38 531.38
	35 Textiles (13)	495.46 1154.77	-0.5 +0.3	11.64	6.85	10.41	0.37 1.57	497.86 1151.83	496.16 1144.16	584.14 2157.21	
12 W	41 Agencies (17)			6.84	2.45	28.98	9.20	1574.11	1516.21		
	421 Chambride (22)	11774.67	+0.8	12.28	5.61	9.58	0.57	1165.86	1154.57		
The second secon	43] Conglomerates (13)	1573.95	+0.2	11.43	6.23	19.30	5.27	1578.98		1581,17	
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2 - 27 mg	48 Miscellageous (26)	1827.35	+0.2	9.83	4.50	11.47	2.11	1823.81			
	49 INDUSTRIAL GROUP (482)	2223.90	+0.4	10.78	4.43	11.35	2.33	1119.75	2112.64	1127.93	1976.22
		2332.88	16.4	18.34	5.15	12.79	31.87	2322.84	2348.64	2382,74	1836.21
	59 509 SHARE INDEX (500)	1224.32	+0.4	16.72	4.58	_11.54	4.59	1219.70	1214.45	1231.93	1141.38
4.0	61 FINANCIAL GROUP (114)		-0.6	-	5.40	-	5.62	81,1,29	809.04	819.77	732.44
	62 Banks (9)	867.74	-0.3	18.91	6.23	7.33	13.93	879.26	864.75	873.69	722.21
	65 Insurance (Life) (7)	1308,84	-12		5.02 5.58	= 1	8.80	1324.76	1329.83 482.79	1343.18	1025.57 583.84
	66 Insurance (Composite) (7)	1050 E.C.	-2.0	6.94	5.95	19,12	9.73	1881.66		1189.19	983.83
The second secon	68 Merchant Banks (8)	488.56	+0.3	=~	3.64	-	8.84	467.60	490.23	493.58	346.49
The state of the s	60 Property (49)	1189,33	+0.2	8.19	3.89	15.46	1.39	1106.60	1114.16	1140.77	1287.A7
	70 Other Financial (28)	315.42	+0.2	13,74	6,72	9.60	2.30	315.18	318.84	323.50	378.28
والمستقل المنافعة الم	71 Investment Trusts (68)	1144.06	61.1	11.20	3.26	-	4.61	1131.41	1139.45 1365.44		1963.87
	91 Overseas Traders (5)	1357.30 1121.66	-8.4	11.70	6.74 4.67	18.58			1365.44		1042.48
and the second s	99 ALL-SHARE INDEX (687)		+8.3								
The state of the control of the cont		Index:	Day's	Day's	Day's Low (b)	Feb	Feb 23	Feb 22	Feb 21	Feb 20	Year
		No.	Change	Filet (a)		2673					290
-	FT-SE 100 SHARE INDEX	2254.8	+5.5	23/4	ACTION A	ans.	434	C497-2	(137,1)	45(1)41	

FIX	(ED I	MTE	RES	T		AVERAGE GROSS REDEMPTION VIELDS	18 A	Mon Feb 26	Year (approx.)	
PRICE INDICES	Tue Feb 27	Day's change %	Mon Feb 26	xd adj. today	xd adj. 1990 to date		British Geverpment Low 5 years	10.89 10.50 10.39	10.90 10.52 10.41	9,34 1,03 8,89
2 5-15 years 3 Over 15 years 4 Irredeemables	114.95 122.93 130.87 148.17	+0.13 +0.18 +0.40	114.79 122.78 130.64 147.58	<u>-</u>	2.02 2.34 1.46 1.16	5789	Medito 5 years Couper 15 years 25 years Viga 5 years Couper 15 years 25 years 25 years 25 years	12.03 18.92 10.52	12.07 18.94 19.55 12.19 11.16 10.71	10.51 9.49 9.03 10.63 10.63 9.22
7 Over 5 years	140.56 135.79 136.03	+0.05 +0.32	122.60 140.49 135.35 135.62	1 1	0.94 6.81 9.82	111111111111111111111111111111111111111	Index-United inflation rate 5% Up to 5yrs Up to 5yrs unflation rate 10% Up to 5yrs unflation rate 10% Up to 5 yrs unflation rate 10% Over 5 yrs Up to 5 yrs Up to 5 yrs unflation rate 10% Over 5 yrs Up to 5 yrs Up to 5 yrs	4.35 3.92 3.39 3.74	4.36 3.94 3.40 3.76	3.45 3.52 2.56 3.35
9 Belentures & Lucies	! _a _ =	+0.30	100.26 79.52	-	2.12 1.17	16 17	Leans 15 years 25 years	12.87 12.87 11.59	12.91 12.91 11.60	10.67

3	Over 15 years 130.87 Irredeemables 148.17	+0.40	147.58	l –	1.46 1.16 2.16	1,2	Coupon 15	years	11.12 18.66 10.42	11.16 10.71 10.46	9.71 9.22 8.81
6	All stocks	+0.05 +0.32	140.49 135.35	-	0.94 0.81	냺	Index-United Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs	4.35 3.92 3.39 3.74	4.36 3.94 3.40 3.76	3.45 3.52 2.56 3.35
	All stocks		135.62 100.26	<u> </u>	2.12	15 16	Delts & Leaus	5 years 15 years 25 years	13.38 12.87 12.87	23.63 12.91 12.91	11.97 11.25 10.67
		+0.07	79.52		1.17		Preference		11.59	11.60	10.03
(a)	pening index 2254.5; 10 am 2 9.22am (b) 10.29am t Flat orstituents is available from the STITUENT CHANGES: Saga Gi	yield, nig		-selal Ti	ouer Micro	der (has Southwark Reider	8 pm 2249,4; 3 1996s are publis 1, London SE1.9	.30 pm 22 bed in Satu Hil., price	50.8; 4 pm irday issues. 15p, by pos	2250.6 . A list of 1.34p.

RISES AND FALLS YESTERDAY British Funds Concrations, Dominion and Foreign Boads 1.591 LONDON RECENT ISSUES

Prior			7484	999/90 Stock Charles - Dir Cov'd Ylek							P/E
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'n	ADITION	AL OPTIONS
First Dealings Last Dealings Last Declarations For settlement For rate Indications	Feb 18 March 2 May 24 June 4	London Share Service Calis in Mecca Leis., ASDA, B dington, Astra Hidga, Bula R Gaelic Rés., Ferranti Intl., Atla Res., Aviva Pet. and Sastch: Sastchi. Put in Body Shop.

LONDON TRADED OPTIONS

A MASSIVE 26,000 lot order for PT-SE 100 index options worth 2590m boosted turnover yester-day to almost double Monday's level, and triggered action in the

The transaction, executed by Hours Govett, was equal to the recent turnover for the entire market on a single day. The trade was slightly bearish and involved the sale of calls and the purchase of puts. The deal was transacted through five market-makers, some of whom offset their risk by selling FT-SE March futures con-

The trade, said to be for an institutional client, mostly involved the opening of fresh positions. The transection was all in the March series of FT-SE CALLS PUTS Age Jul Oct Age Jul But

-	1 ===			_	_	-		-	
Ξ	Alid Lyons (*456.)	420 460 500	\$2 25 7	50 33 16	50	3 16 45	第 第	28.55	Vitramir (*360 i
	(SDA (SDA	100 110)5 9	21 15	23 17	3	5 10	7	Spiles Brit Acro
	Brit. Ainegs (*193.)	180 200 220	21 9 2	23 11 6	30 19 11	35 II	74: 13: 15:	91 ₂ 20 23	(*500) BAA (*387)
	Brit Cass (%5)	50 60	ņ	14	W.	4	ور ور اگر	10 14	BAT leds (*795)
-	SmK) Bee chan A (%13)	460 900 550	83 33 11	78 44 25	92 45 40	4 15 44	8 20 48	125	Brit. Teles
2	Boots (*266)	260 260	28 7	25 14	35 22	17	14 24	16 26	(*299) Cathery S (*316)
111111111111	8.P. (*336.)	300 330 360	# 20 54	50 28 15	58 57 22	2 7 25	4 15 27	6 15 30	
=	British Steel (*136)	135 140	•	7	9	4,	ַ בַּטוּ	12	Euteness (*645)
	Bass (*976)	950 1000	12 12	90 60	<u>122</u> 90	16 40	27 47	19 54	(4579.) EEC
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-	Com, Union (478)	460 500	22 10	42 22	ĸ	18	20 40	25 4	P. & C. (*608) Pittington
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ı	(°387) Grand Met.	550	G	44	77	10 40	17	22 45	(*203)
- 1	P569)	600	14	¥	48	40	41	45	Racal

options and included the sale of 7,880 of the 2,400 calls and 4,700 of the 2,450 calls.
This was reflected in the official figures for the day's trading. Total

were calls and 22,250 were puts. In the FT-SE, 37,288 contracts changed hands, of which 22,401 changed hands, of which 22,401 were calls and 14,885 were puts. The March 2,400 call series was the busiest, trading 7,870.

Aside from Hoare Govett's transaction, the main focus of interest was the expiry this morning of February FT-SE options and the march of the series of the series of the series of the series was the expiry this morning of February FT-SE options and the march of the series of the seri

Ing of February F1-SE opnores were the movement of the futures mar-ket, where dealers said the raily in Tokyo prompted good two-way business. The futures market pre-selum owns the reath index wid-

Scot. & Rem 300 30 38 46 11 18 20 (*310) 330 14 22 30 27 32 33

Polity Peck 360 3314 43 5814 414 1614 22 (*385) 390 1314 28 4212 1514 3114 3612

180 24 304 35 2 34 54 200 94 174 225 94 114 134

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(*223)	240	6/2			181		21	R. Royce (*172)	170	14	15	24 24	11	17	맭
LASMÓ (%19)	600 650	55 25	75 47	93 65	23 50	IJ	35 60	Sears (*165)	100 110	5 15	9½ 5	អគ្គ	25	6 12	8
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(*203)	220	5	70	13	23	24	26	TS8 (*136.)	130 140	9	14	17 12	27	5	6
Racai (*221)	220 230	14	26	34	17	16	15	Vaal Reefs (*\$102)	100	벁	18	23 18	6 12	12 17	15 21
RTZ (*518)	500 550	37 15	55 30	68 43	18 49	23 53	29 55	Wellcome (%74.)	650 700	44 15	77 52	105 79	13 37	32 57	40 65



Apr Jos Aug Apr Jun Aug 1000 94½ 125 146 24¼ 36¼ 43¾ 1050 64 95¼ 117 45½ 57½ 65¾ February 27 Total Contracts 52,630
Calls 30,400 Pats 22,250
FT-Se Index Calls 22,401 Pats 14,885
Euro FT-SC Calls 140 Pats 666
"Underlysing scourity price. 1 Long dated explay mate Abbey Not. 190 5 12 16 9 12 14 (*183.) 200 1½ 5 8 27 28 29 Mar Jan Squ Mar Jan Squ

TransAtlantic set to sweep up CIT

THE SOUTH African and its controlling shareholder controlled TransAtlantic Hold-could invest in the same com--controlled TransAtlantic Holdings yesterday unveiled a bid for the minority interests in Continental and Industrial Trust, a UK investment trust where it already has a controlling stake. The offer values the entire trust at about £164m.

Explaining the move, Trans-Atlantic claimed that Continental was no longer suited as the listed investment arm of the group.

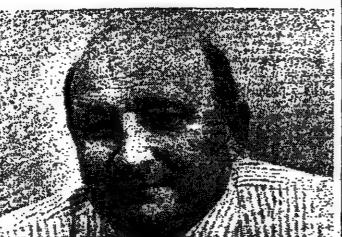
It pointed out that TransAtlantic's assets had expanded rapidly since control of the former Schroder-managed trust was acquired in 1986. Continental, however, was constrained by certain investment restrictions deriving from its trust status and by some additional restrictions accepted by Trans-Atlantic at the behest of the Stock Exchange. These limited the size of investments which Continental could make, and

It also acknowledged that integrating Continental into TransAtlantic should bring certain tax and treasury benefits for the group. Continental's declared

investment policy in the wake of the TransAtlantic offer in June 1986 was to "invest predominately in UK financial ser-In practice, the trust has

remained highly liquid and, at February 23, only 24 per cent of its £166.7m portfolio was in equities. These holdings included an 11.8 per cent interest in Scottish American Investment Company, and some relatively small stake in Prudential Corporation, Legal & General, and Royal Bank of Scotland.

Luxembourg-listed TransAt-lantic, whose main subsidiary is Capital & Counties, the



quoted UK property group, is offering Continental shareholders either cash or the option to switch into its own shares.

investors can receive 24 Trans-Atlantic preference shares, which are convertible on a one-for-one basis into TransAt

Chieftain orders doubled

FURTHER PROGRESS was shown by Chieftain Group in 1989 and by the end of the year its order book had almost doubled to zlám.

This USM-quoted supplier of specialist insulation and fireproofing services saw turnover rise 7 per cent to £9.99m (£9.34m) and profit advance 28 per cent, from £1.03m to £1.32m. Earnings were 10.47p (9.35p) and the final dividend is 2.7p for a total of 4.5p.

In spite of a downturn in the construction industry demand.

construction industry, demand for the group's services remained buoyant. For the first time, all eight branches contributed to profits. Offshore projects were increasing in scale and to service those new premises were acquired.

Eastbourne Water

Eastbourne Waterworks reported pre-tax profits for 1989 of £1.41m (£412,000) on turn-over of £10.6m (£8.24m). The company said the results had been affected by last year's drought and lower house build-ing activity which had increased into this year.

Tiny Rowland's salary tops £1.3m after 29.7% pay rise

MR TINY Rowland, chief executive of Lourno, received a 2302.206 increase in his annual salary and benefits to secure his position as Britain's second highest paid executive of a listed company.

Mr Rowland's salary for the

year to September 30 1969 rose 29,7 per cent to £1,317,257, according to the accounts of the UK-based international conglomerate which were released yesterday. The increase comes in a year

when the company returned a 21 per cent improvement to 2273.2m in pre-tax profits, boosted by a £38.4m contribution from the the sale of whisky stocks in November

Without this one off mis the pre-tax profit rose only 4 per

Mr Rowland failed to maintain pace with the average improvement in salary and benefits received by other Lon-

The accounts show that the salary bill for directors jumped 37.2 per cent to

Sir Edward du Carm, chairman, did not fair as well as in the previous 12 months. His salary and benefits remained steady at 2408,558 after receiving a rise from £127,563 last

Following the latest increase, Mr Rowland becomes second in the UK pay scale to Lord Hanson, chairman of Hanson, who according to the company's annual report issued last December received annual salary and benefits totalling £1.53m.

However, as the largest shareholder in Lourho, Mr Rowland received a substan-tially bigger dividend payment. If Mr Rowland owned through-

out the year all the 88.7m shares he held at January 24 this year, and accepted all the dividend in cash, he would receive \$12.3m. Based on the same conditions, Mr Rowland received £9.33m in the previous

Lord Hanson received total dividends of £726,750, accord-ing the last annual report.

Lourho paid a final 8p divi-dend, raising the total for the year to 16p, representing a 41 per cent improvement for the

Shareholders' funds, includ ing minority interests, rose from £1.24bn to £1.48bn.

	1900 Em	1986 Em	Change
Motor and equipment distribution	45.5	87.7	20.7
Manufacturing	34.7	43.6	-20.4
General trade	25.9	19.6	22.7
Leisure	56.5	27.9	102.5
Mineral extraction and refining	66.9	55.9	19.7
Agriculture .	18.0	14.7	22.4
Financial pervices	25.7	25.5	0.4
Total	273.2	225.8	

THE TAIYO KOBE BANK, LTD.

LONDON BRANCH

CHANGE OF NAME AND ADDRESS

Notice is hereby given to the holder of the securities below for which the Taiyo Kobe Bank, Limited, London Branch act as the Principal Paying Agent, Paying and Warrant Agent, Replacement Agent, Agent Bank, Issuing Agent, that on the 1st April 1990, The Taiyo Kobe Bank, Limited and The Mitsui Bank Limited will merge and thereafter shall be known as The Mitsui Taiyo Kobe Bank Limited.

Notice is also given that with effect from 1st April 1990 the specified office of The Mitsui Taiyo Kobe Bank Limited shall be:

> Ground and 1st Floor, 6 Broadgate, London EC2M 2RQ. Telephone: 01-638 3131 Telex: 888519 MITKBK

Principal Paying Agent, Warrant Agent, and Replacement Agent:

Bando Chemical Industries Co. Ltd. USD 50,000,000 3%% Due 1992

Citizen Watch Co., Ltd. USD 50,000,000 3%% Due 1991

Daido Sanso K.K. USD 50,000,000 44% Due 1993

Itoham Foods Inc. USD 120,000,000 4%% Due 1993

Noritz Corporation USD 30,000,000 334% Due 1991

The Taiyo Kobe Bank, Limited USD 120,000,000 14% Convertible Bonds Due 2002

Toyo Sash Co., Ltd.

USD 100,000,000 11/8 Due 1992

Tateho Chemical Industries Co., Ltd. USD 30,000,000 41/2% Due 1991

Tateho Chemical Industries Co., Ltd. USD 50,000,000 2% Due 1992

Principal Paying Agent, Warrant Agent:

Sanyo Special Steel Co., Ltd.

USD 80,000,000 34% Due 1992 Sanyo Special Steel Co., Ltd.

USD 100,000,000 41/2 Due 1993

Agent Bank:

Kawasaki Steel Corporation USD 10,000,000,000 Reverse/Fixed Rate Notes Due 1996

Issuing and Paying Agent:

Taiyo Kobe International Limited U.S. Dollar Euro-Commercial Paper Programme

Capco rises despite fall in property market

By Paul Chesseright, Property Correspondent

CAPITAL & COUNTIES, the property group with extensive retail and office investments, managed a steady increase in earnings and asset growth during 1989 in spite of the downturn in the commercial

property market. Growth in the net asse value to 533.5p per share, against the 492.5p recorded at the end of 1988, fell in the middle of market expectations and helped hold the share price firm during a day of quiet trading in the market. Capco share price rose by 4p to

But the d per cent rise in the not asset value compared with 23 per cent in 1988, a year recognised both by Capco in particular and the property industry generally as being exceptional.

Product profits for the page

exceptional.

Pre-tax profits for the year to end-December were ahead. 18 per cent to £51.3m (£43.5m) and took place on the back of a commensurate increase in net property facome to £37.5m. (£31.9m).

The group's main share-holder is TransAtlantic Insurholder is TransAtlantic Insur-ance Holdings, itself 49 per-cent owned by Liberty Life of 8 o u th Africa. TransAtlantic holds 75 per-cent of the ordinary shares and 88 per cent of the fully diluted Capco equity. Capco has total assets of \$1.280m. Shareholders' funds at the end of the year wave

at the end of the year were £810.8m and not debt was

The main focus of Capco's development programme, in terms of resources, is in retail centres at Thurrock - the only shopping complex under construction on the M25 – Watford and Bromley. Spending on them had reached £289m by the end of

But the company also has office developments, for which the gestation pariod is aborter and the financial turnover is quicker. Over the last year its main acquisitions have been in this sector, parily to redress the halines from retail developments.

A final dividend of 6.75p brings total payments for the year to 12p (16.5p).

O COMMENT

The glitter on the retail property market started to tarnish 18 months ago and the office 18. months ago and the office market hat become uncertain. Valuers are becomingly increasingly uncertain about values as yields tend to widen. So it was hardly surprising that Cope's 1989 performance was worthy rather than breathtaking. But in a fragile sector it is looking solid—gearing at 36 per cent, UK loans fixed on average under 10 per cent or capped at 12 per 10 per cent or cayped at 12 per cant and £500m of mussed facilities. The only trouble is that for, a defensive stock, Capco is narrowly traded. This year the outlook is probably for more of the same; not much in the way of a higher not asset value although Thurpod will come in for the first line. time. A net asset value per share of about 560p looks a safe estimate and that puts the shares on a prospective dis-count of nearly 37 per cent.

Higher dollar and interest rates help Sedgwick to £85m

By Patrick Cockburn

SEDGWICK Group, Kurope's largest insurance broker, increased pre-tax profits by 9 per cent, from £77.9m to £85.2m, in 1969.

Mr David Rowland, chairmen, said insurance rates had continued to fall in 1989, but that the group benefited from the strength of the US dollar against sterling, and higher

against sterling, and higher interest and.

He said revenue was 5647.3m, an increase of 8 per cent, although at constant exchange rates the rise was only 2 per cent income advanced by 20 per cent to 564.1m.

Rarnings per share ware

Rarnings per share were 13.5p (12.1p), and the final dividend is again 8p to make an unchanged total of 12p. Sedgwick remained pessimis-tic about an end to the depres-

sion in insurance rates. Mr Rowland said the company was working on the assumption that the primary market would be flat this year and any strengthening in reinsurance rates would take time to make

Mr Jim Payne, chairman of EW Payne, Sedgwick's reinsurance broking and consultancy arm, said: "1991 is the earliest

you will see primary rates hardening." The succession of disasters since 1988 was bound ultimately to have an effect on prices, he pointed out.

Sedgwick James, the interna-tional retail broking division, was a major beneficiary of exchange rate movement with income up to £403m last year,

compared to 2365m.

Excluding the effect of exchange rates, burnover was up 8 per cent at Sedgwick James, 5 per cent down for Sedgwick Broking Services and 1 per cent lower at Payne. Sedgwick's Lloyd's members' igency had a good year profiting from the good 1986 year of

Confirming that property/ca-sualty rates in the US are still soft Sedgwick's said that in some cases insurers had per-suaded companies to pay higher premiums, but when cli-ents looked around for lower rates from competitors they invariably found them. Reductions are usually 10-15 per cent below what they were paying

Asked about the intentions of the San Francisco-based TransAmerica Corporation, which has 39 per cent of Sedg-

wick's equity and is free to increase that with the end of a standstill agreement on March 1, Mr Rowland said there was no "secret agenda". He said that as shareholders TransAmerica had around year sun. merica had proved very sup-

• COMMENT

Sedgwick has always played down talk of a rapid resurgence in insurance rates, and the end of year renewals have largely justified their pessimism. Given this constraint on the level of contraint the the level of commissions the group's performance, for all the benefits of a strong dollar and high interest rates, is not unimpressive. Very similar results have come from the other big Angio-American brokers. Whatever the strengths of Sedgwick there are limits to what efficient management can achieve. Profits this year are likely to be about the £100m mark, which leaves the share price looking high given expec-ted earnings. TransAmerica is likely to think so too; but there is not much it can do about it. There is no sign of a bid and TransAmerica is unlikely to sell its stake at the bottom of

Easterbrook bids in balance

A HIGH Court decision to send for trial disputed powers of attorney over some shares in Easterbrook Allcard left the outcome of the two rival bids for the privately-owned York-shire cutting tools company hanging in the balance yester-

The validity of powers of attorney granted to a Sheffield solicitor to accept an fill-sin contasted bid from James Wilkes, the engineering and packaging company, is being disputed by holders of a crucial block of shares.

IN BRIEF

ICI is selling its 50 per cent share in Finicisa, Fribras Sin-teticos SA, a Portuguese chem-ical company to Hoechst, the West German chemical group, which is also buying the other half from Manuel Pino. The sums involved have not been MTL INSTRUMENTS has taken

40 per cent of a joint venture company with Mr B Tiburtine nge of MTT's intrinsic satisty products in India. QUILLGOTTI has established a

guiligotti has established a subsidiary in the US which has acquired 80 per cent of Associated Importers, a Texas-based tile distribution company, for \$400,000 in new share capital. Quiligotti's plans include production of terrarso tiles at the newly acquired manufacturing facility in Lancaster. Texas facility in Lancaster, Texas.

Willes' bid was reade before this month's \$18.2m white knight offer from Record Hold-ings, a power tool maker and, like Wilkes, a listed company.

ted to mark time until May, the likely month for the validity issue to come to trial. Wilkes posted its offer document in January.

Wilker has claimed receipt of irrevocable undertakings to accept in respect of more than 50 per cent of the shares, but this includes the 9 per cent which is being contested in

The powers of attorney, some of which were granted in December, run out after six The rival bids are now expec-

Record now owns about 9.2 per cent of the shares. It has irrevocable undertakings to accept in respect of 528,128 heres, or 30 per cent; of these, it has an option to acquire 278,048, or 15.8 per

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BOARD MEETINGS

The inliciting companies have notified daies of board meetings to the Stook Exchange. Buth sentings are uponly held for the pixel of non-indicating diedencis. Oricles indications are not smallely as to whether the diedencis are intering, or lines and the out-pixelesis shows below are based and the out-pixelesis shows below are based meinty on last coache, through their

haterisso-Crasten, Sirco, Joe Holdings, Men-ganane Brocces, Mércollen Repropraphos, Horse, Sirdelon Josen, Unbert Frankl, Plante-AMS industries, Barchaya Benit, Brit-lein Kidney Patient, BWD Securios, Carlbary Edwarpes, Commercial Union, Pirel Scot-

WYNDHAM GROUP: Of the 6.39m convertible preference shares in the open offer, 21 per cent were taken up. The balance will be taken by places. YEARLING BONDS: Interest rate for this week's issue of local authority bonds is 15% per cent, up is of a percentage point from the last issue, a month ago. There is no comparative figure last year. The bonds are issued at par and are redeemable on March 6 1891. WYNDHAM GROUP: Of the

EASIAC, Porney, Royal Insurance. Stat-Plus TR City of London Trust, Toper Kennsky & Millhours. Bockson (AAJ) ...

		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total lest year
Alpha Estatos \$	int	1	Apr 20		4 7=	
Armitage Bros	int	2.4		2.2	-	5
Baltic		2.3	Apr 30	1.92	4	3.36
Bensons Crisps 3		1.65		1.25	2.25	1.75
Capital/Counties		6.75	-	6.25	12	10.5
Chieftain Gp \$		2.7	-	1	4.6	1
Ewart :		nii	-	0.625*		1.875
lectron	Int	1.05	May 3	0.87	-1	2.6
Jones & Shipman	int	1.5*	Mar 30		-	4.5
McAlpine (All)		11.6		11.6	18.1	16.1
Marry locome	int	5.84	- '	3.5	=	8.2
Pacific Assets	ifin	n)i	-	0.85	0.875	0.65
Bedgwick	Tin	8 .	-	8.	121	- 12
SEET	Int	1.6	Apr 18	1.6	-	5.3
STC		7.25		· B r.	11	9
Uniforer		12.24	May 18	9.51	16.75	13.4
Uniterer NV	nitبرب	3.35	May 18	8.06	4.72	4.29

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. §USM atock. §Sunquoted stock. §Third market. \$70utch Fis. *Second interim dividend; current period covers

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The Financial Times proposes to publish this survey on:

27th March 1990

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FINANCIAL TIMES

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Application has been made to the Council of The International Stock Exchange for the grant of parmission to deal in the Ordinary Shares of ADG Group FLC in the Unlisted Securities Market. It is emphasized that no application will be made for those shares to be admitted to the Official List. It

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and during normal business hours on 28th February and 1st March 1990 from the Company Announcements Office, The International Stock Exchange, 46 Finsbury Square, London EC2A 1DD.

28th February 1990

NESDAY FEBRUARY

4.2 3.70

i to £85m

Seeking to increase outstanding preference shares in US by \$140m BET sales to raise at least £200m

· COMMENT

balance

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MEETINGS

S ANNOUNCED

4.01.0

BET, the business services group yesterday said it expec-ted to raise more than £200m from the sales of its joinery and replacement window operations, chiefly Boulton & Paul and Anglian Windows. The company, which last month paid £192m to acquire Hestair, the personnel services and consumer products group, also said it was adding a further \$140m (£82m) to its outstanding issue of variable-dividend preference shares in the

Mr Nicholas Wills, chief executive, said the withdrawal from joinery and windows should be seen in conjunction with the Hestair acquisition. They were both "totally logical chann" within RET's long-runsteps" within BET's long-running strategy of concentrating on contract staffing and equip-

ment.

BET's shares slumped when the Hestair purchase was announced. This reflected stock market worries that the company was making a hig move into a new business area and also might embark on an acquisitive drive to build up Hestair's position in the recruitment services market.

Aside from Anglian Windows, which BET claims is UK market lender in the replacement window market, and Boulton & Paul, the joinery products company operating in the UK and the Netherlands, a clutch of smaller companies involved in commercial glazing are also now to be sold.

Operating profits achieved

Operating profits achieved in aggregate by the busi-nesses would not be "signifi-cantly different" in the cur-

rent year to end-March from the £46.6m (16 per cent of total group operating profits) posted last time, Mr Wills said.

He admitted that the cur-rent depressed state of the building and home improve-ment markets meant now might not be the best time to dispose of companies in those areas. But he said: "We will not sell the businesses now unless we find buyers who recognise their long term value despite the current downturns in the markets."

Although it would prefer an outright sale, BET had not ruled out other options such as demerging the companies or putting them into joint BET's gearing will still stand at about 85 per cent

after the preference share issue, but it emphasises that its interest cover is conserva-

embark on a series of presen-tations to institutional share holders. Yesterday it was keen to emphasise that it was satisfied with Hestair's current competitive position leader in certain parts of the US and UK recruitment markets, even though it was not a dominant player in either

a dominant player in classification in the state of the s group. But, according to Mr Wills, BET had started looking at buying Hestair several months before this.

Radion success puts Unilever chief in high spirits

By Clay Harris, Consumer Industries Editor

ANNUAL results from ANNUAL results from Unilever mix the ebullient repartée of Sir Michael Angus, chairman of the food and consumer giant, with currency and accounting calculations of mind-boggling complexity Vastarday was a complexity. Yesterday was a

vintage occasion on both munia. Sir Michael's spirits soared on the success of Radion, its on the success of Radion, its new anti-odour detergent which is being marketed with a television advertising cam-paign that falls several notches short of subtle. Radion had taken 5 to 6 per cent of the heavy duty deter-gent market without stealing share from Persil, Unilever's leader in the sector Sir Michleader in the sector, Sir Michael said.

Asked what sales had been achieved by certain rival "green" washing powders, he replied: "Negligible. Those products do have certain disadvantages, in that they don't work."

Discovering that one journalist admitted to having used the product, Sir Michael waved his hand and jokingly said, "stay away." Later, however, he was searching lu vain for the man in question to make sure that no offence had been taken.

Unilever also was encour aged by its margarine sales in the US, Sir Michael said. "That glorious product I Can't Believe It's Not Butter

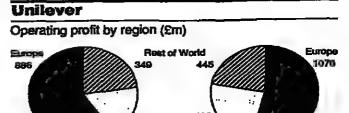
- that's the brand name has 9 per cent of the market, and I can't believe it's not

The good humour tended to obscure a mixed performance on margins. Although up group-wide, they fell in Europe overall and in margarine/edible oils and speciality chemicals, the one area where Unilever had seen signs of a downturn in temated.

Yesterday's annual results were accompanied by fourth-quarter figures which showed pre-tax profits ahead by 15 per cent to £431m (£377m) on turnover up by 20 per cent to £5.39bn (£4.49bn). By the year-end, net borrowings had risen to £2.3bn (£500m), largely because of the acquisition of the Faberge/Elizabeth Arden and Calvin Klein fragrances businesses which were part of the group for five and 4% months respec-

But the biggest effect on future results will come from Unilever's decision to use average exchange rates, beginning in its 1990 accounts, rather than year-end figures.

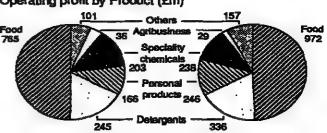
The new policy will affect Unilever's method of comput-ing dividends. Already, they are worked out to insure that holders of sterling-denomi-



Total: £1.516bn

Total: £1.978bn

Operating profit by Product (£m)



nated plc shares and guilderdenominated NV shares receive the same amount, Until now, this has been based on rates at the end of the relevant period.

From 1990, the interim dividend will be worked out based on average ster-ling/guilder exchange rates for the first three quarters and the final on average rates for the full year.

Unilever's quarterly report-ing procedures are no less complex. Turnover and oper-ating results will be based on the average exchange rates prevailing in the previous calendar year.

However, earnings per share and attributable profit

for each period will be based on updated averages. At the end of the first quarter, for example, eps in each of the currencies will be calculated by the average rates in the first three months; at the interim stage, on the averages for the first six months,

In view of this complexity, and Unilever's rare position as a truly multinational grouping, would it not be easier to move once and for all to European currency units? Mr Charles Miller Smith, finance director, admits the Ecu question has been tossed around the board table. Maybe by the time he many years to go before then.

Hartwell war of words intensifies

By Vanessa Houlder

THE WAR of words intensified yesterday between the Jameel Group, the Saudi Arabian trading company, and Hartwell Group, the motor dealer which is the target of Jameel's £172.4m bid, over a 6.8 per cent stake in Hartwell.

Jameel issued a statement

Jameel issued a statement claiming that Hartwell had falled to disclose an agreement with Mercantile Credit Group that it would not sell its 6.8 per cent stake – acquired when some businesses were sold by

Mercantile to Hartwell -before March 1990. It had made a complaint to the Takeover Panel as it believed that the matter was "extremely serious" and had caused prejudice to it and other Hartwell share

Hartwell responded by saying that Jameel's "mischievous" statement was not based on knowledge of the full facts. "There is no agreement, arrangement or understanding legally binding or otherwise preventing Mercantile from selling its 6.8 per cent share-holding or accepting the

Hartwell denied that the Panel had asked it to disclose the matter in its next defence document because of a breach of the Takeover Code. However, it had been asked to clarify the issue in order to clear up the confusion in shareholders' minds, it said. Jameel's statement was an

"act of desperation", and was to be deplored, it added. Hartwell announced yester-day that it had exchanged con-tracts for the sale of a site in Kidlington, Oxford for £9.4m. This exceeded the indepen-dence valuation made earlier

this month and would result in annualised interest savings of about \$1.4m, it said. The sale would help demolish the "cyni-cal" doubts raised by Jameel regarding the property valua-tions, it added.

ever

FULL YEAR 1989 was another year of substantial growth for Unilever with both sales and profit attributable rising by 15% over 1988 at constant rates of exchange.

This was a good performance, founded on a volume improvement of more than 9%. Of this 4% represents the underlying growth of the business, which is a strong feature of the year. The remaining 5% stems from the net effect of acquisitions and disposals. In total we spent £1.9 billion in purchasing 55 businesses in 21 countries. This was a notable year for acquisitions, especially in the strategically important area of prestige personal products where we acquired Elizabeth Arden and the Calvin Klein fragrance business.

There was a further improvement in operating margin to more than 9% with the strongest increase in North America.

Interest charges rose as a result of additional borrowings for acquisitions.

1989	1988	Increase	Increase contant exchange
£m un	isie		
21,521	17,116	26%	15%
1,978	1,516	30%	19%
1,802	1,454	24%	13%
1,055	834	26%	15%
56.43p	44.68p	26%	15%
	£m un: 21,521 1,978 1,802 1,055	£m unaudited 21,521 17,116 1,978 1,516 1,802 1,454 1,055 834	£m unaudited 21,521 17,116 26% 1,978 1,516 30% 1,802 1,454 24% 1,055 834 26%

OPERATIONS. Operating profit increased by 19% at constant rates of exchange.

Our foods businesses recorded improvements in both sales and profitability, ice cream in particular enjoying an outstanding year. This overall progress owes much to the development of product ranges

YEAR OF

SUBSTANTIAL

GROWTH

Unilever

which reflect the increasing health consciousness among consumers and their desire for better quality convenience foods.

In detergents we further increased our share in the important fabrics market in Europe. In North America a favourable rise in margins and the absence of major product launches during the year resulted in a doubling of profitability. Results in India and Brazil were particularly good.

Our personal products business in North America advanced strongly and operating profit both there and in Europe benefited from the impact of acquisitions.

In speciality chemicals our business in the USA had another excellent year but progress was modest in Europe.

Within agribusiness there were stronger results from our plantations operations but losses in our fish farming business, where prices suffered from over-supply.

DIVIDENDS	1989	1988	Increase
PLC per 5p ordinary - final	12.24p	9.51p	29%
- total	16.75p	13.40p	25%
N.V. per Fl.4 ordinary - final	Fl.3.35	Fl.3.06	9%
- total	F1.4.72	F1.4.29	10%

NOTES: The PLC final dividend will be paid on 16th May 1990 to shareholders registered or 20th April, 1990. The NV final dividend will be payable as from 18th May, 1990.

For the purpose of equalising dividends under the Equalisation Agreement, Advance Corporation Tax ("ACT") in respect of any dividend paid by PLC has to be treated as part of the dividend. PLCs 1989 final dividend now announced has been calculated by reference to the curren rate of ACT (twenty-five/seventy-fifths); if the effective rate applicable to payment of the dividend i different the amount will be adjusted accordingly and a further announcement made.

The Report and Accounts for 1989 will be published on 10th April, 1990.

The results of the first quarter 1990 will be announced on Friday, 11th May, 1990.

For copies of Unilever results statements please write to: External Affairs Department, PO. Box 68, Unilever House, London EC4P 4BQ.

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Dresdner Finance B.V.

U.S.\$ 250,000,000 Floating Rate Notes 1984/1992 with Warrants

The Rate of Interest applicable to the Interest Period from February 28, 1990 to August 27, 1890, Inclusively, was determined by Morgan Gueranty Trust Company of New York, Landon, as Reterence Agent to be 3% per cert per annum. Therefore, interest per Note of U.S.\$ 10,000 principal amount is due on August 28, 1990, the relevant Interest Payment Date, in the amount of U.S.\$ 427.36.

Frankfurt am Mein, in February 1990

Dresdner Bank

Dresdner Bank Group : (A.

US \$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997

Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

Bank of Tokyo (Curação) Holding N.V.

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February 28, 1990, London By: Citibank, N.A. (CSSI Dept), Agent Bank.

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INDUSTRY AND THE ENVIRONMENT The Financial Times proposes to publish a Survey on the above on

16TH MARCH 1990

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UK COMPANY NEWS

£7.75m charge to cover withdrawal from US housing and Scottish contracting

UK homes side boosts McAlpine to £23.6m

By Andrew Bolger

ALFRED MCALPINE, the UK building, civil engineering and building, CIVII engage construction group, yesterday reported a 15 per cent increase in pre-tax profits to £23.6m for the year to end-October

However, the group took an extraordinary charge of £7.75m below the line. That principally arose from losses incurred in retreating from housebuilding in the US, the closure of contracting activities in Scotland, and a terminal loss on property activities, less the profit on the disposal of Homes Scotland. To maintain its final divi-

dend at 11.6p, and a total of 16.1p for the year, McAlpine had to transfer £2.36m from The profit compared with \$20.47m and was generated

from turnover up 18 per cent to 2566.28m (£591m).

Mr Bobby McAlpine, chairman, said the period had seen the completion of a number of unprofitable contracts in the construction division, and the closure of areas of activity which no longer met required levels of return. The group was now focusing on its three core businesses — contracting, homes and minerals.

homes and minerals. UK homes was by far the most profitable division, although the rapid rise in interest rates began to seriously affect trading in the second half. Pre-tax profits here rose by 83 per cent to £18.6m, boosted by the merger of McAlpine's housing activities with

Alfred McAlpine ue price (pence)

Canberra Group, a private housebuilder operating in the Midlands and south-west

However, the vendors of Canberra retained a 40 per cent stake in the combined opera-tion and their minority interests of £4.9m in the profits fig-ure diluted earnings per share

to 31p (38.5p).

Mr McAlpine said the housing market in Massachusetts, where the group's loss-making US operations were based, suf-fered an even more severe downturn that in the UK and it had been decided to close down the operation altogether,

Contracting had been reorganised on a regional basis and more work was being sought in the private sector. New management had taken steps to strengthen financial controls and improve cash flow. The



Bobby McAlpins; focusing on contracting, homes and minerals

outlook was encouraging, with orders up 70 per cent in the first quarter of the current

The group said its traditional mineral business had performed well and its Scottish quarries, where considerable investment had been made, were expected to show benefits this year. Operations in the US had been satisfactory, in spite of bad weather in the second balf.

COMMENT

McAlpine's shares closed 8p higher at 328p after its profits exceeded most City expecta-tions, but the hefty extraordinary item must contain some trading losses. After two awful years, the group is counting on its restructured contracting division bouncing back. It will need to do so as housing faces a grim outlook. A shift away from that to contracting in the

profits profile would reduce the dilutive effect on earning per share of the Canberra minority interest. Forecast profits of £26m put the shares on a multiple of just over 8 – about average for the sector. Having been as heres are at this level. the shares are, at this level underpinned by an asset value of 346p per share. But sceptics will await evidence of the promised recovery in contracting before rushing to buy.

Dowding to pay £5.75m for Microwave

Systems By David Owen

DOWDING & Mills, the electrical and mechanical repair company, is buying Microwave Systems, the call-bration and instrument repair group, from Bunzl for a total consideration of \$5.75 eration of £5.78m.

The deal, which follows Dowding's purchase of Cali-bration Systems earlier this month, will raise to between 10 per cent and 20 per cent the Birmingham-based group's share of this UK market.

It continues a series of dis-posals by Bunzi, the specialist manufacturing and distribu-tion group, which are being made in a bid to reduce debt. "Microwave to one of a num-her of wave peripheral land. ber of more peripheral busi-nesses that are small in nature and make more sense to be with other people", said Mr James White, chairman and

Earlier this month, Bunzl agreed to sell the bulk of its graphic arts business to US-based Hunt Manufacturing for

Under the deal Dowding will pay an initial £4.1m, plus inter-company indebtedness of £655,000. A deferred consider ation of £1m will also be payable in two equal tranches due in October 1990 and October

1971. The initial amount will be met by the issue of 6.88m ordi-nary shares at 69p, which have been placed with institutional investors by Albert E Sharp. Microwave, which employs 150 staff at Hitchin and Glenrothes, produced turnover averaging £6.24m over the three years to last December 31. Pre-tax profits averaged £742,000 over the same

\$450,000 US buy for Wace Group

period

Wace Group has acquired Hawkey and Associates, a Chicago-based consulting, support and services company to the pre-press industry, for an ini-tial \$450,000 in cash and

Brierley builds 9.3% holding in USH

By Andrew Bolger

TEP SECURITIES, the UK investment vehicle of New Zealand businessman Sir Ronald Brierley, has built up a 9.29 per cent stake in United Scientific Holdings, the defence contrac-tor which narrowly avoided being taken over last year. Shares in USR closed yester-der at Starts up 20 USP said it

day at 83p, up 2p. ISP said it had been buying the shares in the market for the last three months and had picked up its etake for less than 80p per

representing 83 per cent of USH's squity accepted a hostile £104m bid for the company

from Meggitt, the specialist engineering group. Its partial cash alternative valued each USH share at 144p, but Meggitt withdrew its bid, citing information revealed by USH after the bid was launched on September 141. tember 11.

Mr John Robertshaw, USH chairman, said yesterday. The board of USH very much welcomes IEP as a new share-

Mr Stuart Mitchell, IEP managing director, would not rule out a takeover bid for USH. He said: "Our style is to take

options. Nothing could be ruled out at this stage."

He added: "It's all about price. It was clear from the USH defence document at the time of the Meggitt bid that the company had undervalued

Sir Ron this week confirmed that he had raised to 18.2 per cent his stake in Vickers, the UK engineering, defence and Rells-Royce cars group which makes Challenger tanks. USH includes the Alvis light

armoured vehicle business, giving rise to speculation that Sir Rom might have a grand plan to buy up large parts of

most analysts - and the mar-ket - seem to view both stakes as speculative.

USH incurred a pre-tax loss of £3.4m for the year to September 30 on turnover of £128m. Losses and provisions at its Avimo electro-optical plant in Taunton amounted to 217m, twice what had been

Apart from Avimo Taunton, the rest of the group made operating profits of £10m, com-ing equally from Alvis, Avimo Singapore and Optic Electronic Corporation in Dallas, which

Fletsand raises Goldberg stake to 25.1%

FLETSAND Investments, the private investment group which owns the Lewis's department store chain, has lifted its stake in A Goldberg, the loss-making fashion retailer, to 25.1 per cent,

Fletsand said it had no present intention of bidding for Goldberg. But it thought its management strengths would complement and enhance those

of Goldberg." Mr James Fyfe, Fletsand chairman, said yesterday he would like to meet Mr Mark Goldberg, chairman of Goldberg, to discuss how Fletsand's management skills and a second management skills could help the retailer, and about possible board representation. He said:

"We have taken the stake to a algoriticant level. We are not in the business of making passive

Mr Goldberg said: "If Mr Fyfe would like to meet me I would be delighted to meet him, with a view to any poten-tial benefit to our sharehold-

Fletsand, which already held 5.1 per cent of Goldberg, bought the extra 20 per cent from Charterhall, Mr Russell Goward's UK investment vehicls, at a price of 68p. Mr Fyfe said the price was one where Fletsand "was comfort-able to make the investment." It is thought that Charterhall will have taken a sizeable loss

The news, coming a few minutes before the stock market closed, began to reverse a recent slide in Goldberg's share price. Last Friday the company announced a drastic store closure and redundancy plan to tackle its losses. From Friday's opening price of 87p the shares had fallen to 51p

at 55p, still down 6p on the Fietsand has been negotia-ting to buy the stake for some weeks, but discussions appear to have been delayed by the move into receivership of West-mex, Charterball's Australian

yesterday afternoon, but closed

The deal was struck at 4.16mi yesterday, hir Fyfe said, when the two sides finally reached a price they could Charterhall had held a 29.9

per cent stake in Goldberg, built up between August 1987 and February last year. It would not comment yesterday on what its intentions were for the rest of its holding. At one time Charterhall had considered bidding for Gold-

berg, but last year said it would accept a bid, which proved abortive, for Goldberg from Blacks Leisure, the sports and leisurewear retailer.

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Allera Bureaud on 91-873 4148

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Number One ... Southwark Bridge

SEI 9HL

FINANCIALTIMES

waranteed Notes due 1993 with Warrants (the "Company") ADJUSTMENT TO SUBSCRIPTION PRICE

Pursuant to the Instrument by way of deed poll dated May 12th, 1989, you are hereby notified that: 1) the Company will make a free distribution of shares of its com-mon stock (the "Shares") to its

shareholders as of March 31, 1990 (Japan time) at the rate of 1.2 shares for every ten shares held by shareholders, and 2) as a result thereof, the subscription price concerning the captioned warrants will be adjusted as follows:

Subscription price at present: Yen 2,441.80

New Subscription price: Yen 2,180,20

Effective date: April 1, 1990 (Japan time)

SEIYO FOOD SYSTEMS, INC. Dated: 28th February 1990

BANQUE NATIONALE DE PARIS ECU 100.000.000 F.R.N.

Notice is hereby given that the rate of revolve is hereby given that the rate of imprest for the period from February 2001, 1990 to May 31st, 1990 tas been fixed at 11,125 per cent per ansura. The coupen amount due for this period is EGU 29,57 per EGU 10,000 demonstration and is mayable on the interset payment date May 31st, 1990.

The Fiscal Agent Sengue Nationale (Luxemoque) 8.a

DUE 1996

sourg) S.A.

UK COMPANY NEWS

Quotation would reduce debt and enable distiller to make acquisitions

Invergordon aiming for listing within 2 months

INVERGORDON Distillers, the Edinburgh-based whisky com-pany, hopes to obtain a Stock Exchange quotation within the next two months.

next two months.

The company left the Stock Exchange in December 1988 when it was acquired by its management in a 193.6m buy-out which involved Hawker Siddeley selling its 61.8 per cent stake.

At the time Yourserden

At the time Invergordon indicated that it hoped to return to the market within three years. Yesterday Dr Christopher Greig, managing director, said that invergordon the heinging forward its was bringing forward its planned flotation date because we've done better than we had thought."

The timing of the flotation depended on market condi-tions, he pointed out. He refused to speculate on what value invergordon expected to fetch when it returned to the

Going public again would enable the company to reduce the debt it incurred in the MBO and make it possible to make acquisitions, Mr Tim Hailey, marketing director

It should also benefit substantially the senior directors, led by Dr Greig, who have significant shareholdings, as well as institutions such as Ensign Trust, Edinburgh Investment Trust and Electra Investment Trust which backed the

buy-out.
A number of management teams which bought their companies have recently cashed in their holdings in different ways. UK Paper, created out of \$330 MBO to 1100 from Bow-ater, returned to the stock exchange 15 months later and last December succumbed to a

market, beyond saying that it would be in the £100m-£200m Challenge of New Zcaland.

Evans Healthcare, a drugs company, was bought out from Glazo in 1986 for £27m and recently sold out to Medirace for £87m. Its management team had a 15 per cent stake in the

> possibility of an early return to the Stock Exchange is in part a sign both of the new strength of the whisky industry and of its particular place in it.

Last year exports, which make up 85 per cent of the Scotch whisky industry's out-put, rose in value by 14 per cent, although they fell 1 per cent in volume.

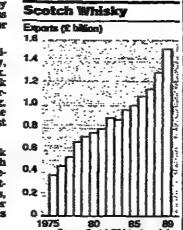
The strong increase in prices is due in part to the disappearance of the lake of surplus whisky that accumulated in the 1980s and the limiting of

supplies to other companies by United Distillers, the Guinness subsidiary which accounts for 40 per cent of the industry.

Most of Inversordon's basimuch of it exported in bulk. The industry's exports of bulk grain whichy, in which inver-gordon is particularly strong, went up by 73 per cent in value and 9 per cent in volume last

Invergordon exports bulk blended whisky to South America, the US and else-where. It also has its own bot-tied brands, led by Mackinlays, and provides whisky for other company's brands. It also has some single mail products some single malt products.

Invergordon will not produce its 1939 results until next week. In 1968 pre-tax profits were £10.2m, up from £5.57m in 1987.



Mr Hailey said: "The indus try is doing well and we're part of it."

Increased staffing and overheads hit Ewart

By Graham Deller

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White Is no Design

Company of the SERVED

A "CONSIDERABLE" incresse in staffing levels and overheads, brought about by the group's ongoing development programme resulted in sharply reduced interim profits at Ewart, the Beliast-based prop-

erty company.

Taxable profits in the six months to end-October were £305,103, a decline of 42 per cent on the outcome at the same stage of the previous year, and came on turnover of £1.89m (£3.49m).

£1.89m (£3.49m). Last December it was announced that Ewart's agreement to purchase Switzer, a four-strong department store chain in the Irish Republic, from House of Fraser for

Yesterday Mr John McIlroy, chairman, said: "The termination of the agreement for the acquisition is most disappointing. However, we have taken legal advice and any claim for damages will be robustly

Costs of the abortive acquisition were taken below the

line as an extraordinary charge of £1.3m. Earnings per share dipped from 2.16p to 1.01p and the interim dividend is passed (0.625p adjusted for last sum-

Boots' drugs division 'not for sale'

BOOTS, which recently rejected a bid for its drugs divi-sion by Rhone-Poulenc, the French state-owned chemicals company, said yesterday that the unit was not for sale.

It also said it had no plans

for alliances with other companies in the £80bn-a-year world medicines industry, which over the past year has been shaken

The UK retailer and medicines manufacturer received an unsolicited, tentative bid for its drugs operations from Rhone-Poulenc in August. No

price was mentioned in the dis-cussions. Boots dismissed reports of a £700m price tag as "a ludicrously low figure." The move came shortly after

Boots had paid £900m for Ward White, a UK retailer, which White, a UK retailer, which had strengthened speculation that it was interested in leaving the pharmaceutical sector.

Boots' pharmaceutical sector.

Boots' pharmaceutical operations made sales in 1989 of £525m, out of group turnover of £2.7bn. That makes it a small player in the world draw

small player in the world drug industry, in which Boots is ranked some 50th in terms of

Its drug unit is, however, highly valuable in terms of profits. Last year it provided £95m pre-tax, nearly a third of total earnings of £307m.

The biggest selling drug is ibuprofen, a pain reliever and therapy for arthritis. This produced estimated revenues of 255m last year. In September the company

had a setback after Mano-plax, a drug it is developing for heart failure, produced disappointing results in clini-cal trials. However, Boots said it is determined to pro-ceed with the medicine, which some analysts believe could account for annual sales of about £70m by the mid 1890s.

In January Rhone-Polenc agreed a \$3bn take-over of Rorer, a medium-sized US drugs company in a move which, if completed, would put the French group into the top 10 pharmaceutical companies worldwide.

In the past few years Rhone-Poulenc has expanded appressively through a series of acquisitions, particularly in the area of healthcare and speciality chemicals.

SEET runs into £0.13m loss at interim stage

SEET, the textiles and retailing group, ran into a loss of £133,000 in the half year to October 31 1989, but is holding the interim dividend at 1.6p. The result compared with profits of £168,000 in the corre-

sponding period and with 234,000 in the second half of 1988-89. The loss per share came to 5.1p (earnings 1.4p). Sales fell to 23.78m (24.67m). Mr Jock Mackenzie, chairman,

said the tartan manufacturing subsidiary experienced reduced demand but made a positive Kenneth Mackensie Holdings continued to suffer from the low demand for Harris Tweed from North America. There had recently been a cut in manufacturing capacity in the industry and Mr Mackenzie hoped that would produce some improvement in volumes

and margins.
In retailing, the US associate Homemaker Shops maintained its expansion programme and made similar profits. Conditions in the UK had not been favourable recently and the interest in Elegance (Holdings) was sold at an extraordinary loss of £100,000. The pension fund had been revalued and the action

required to be taken with the "useful surplus" will have a positive effect on liquidity and

Margins maintained as Bensons rises to £1.25m

Bensons Crisps lifted pre-tax

profit 22 per cent and turnover 24 per cent in the year ended November 25 1988. "We have continued to pur-sue our strategy of seeking sue our strategy of seeking higher margin new business, while investing heavily in new plant and equipment to main-tain our position as a low cost producer of both crisps and snacks in a number of niche markets", said Mr Malcolm Jones, chairman.

Sales came to £18.18m (£14.7m) and profit worked through at £1.25m (£1.08m). In spite of heavy competition and initial costs on developing the private label business, not margins only slipped from 7

Jones said.
Sight and Sound Animations (models and displays) had a disappointing time although sales rose 14 per cent. This fol-lowed investment made in key personnel to expand the busi-

The group had completed the major part of its three-year investment programme, Mr Jones said. Some 80 per cent of equipment had been replaced at a cost of £3m and production capacity had almost

doubled.
Earnings in the year were
11.9p (9.3p) and a recommended
final dividend of 1.65p makes a total of 2.25p (1.75p).

NEWS DIGEST

Alpha Estates moves

Alpha Estates, the Sheffield-based commercial property developer which joined the

USM in July 1989, yesterday reported pre-tax profits of

Alpha gives no turnover fig-ure for the period. Mr David Linell, finance director, said

this was because all the turn-over was generated through partnerships, but for the com-parable period last time the

ahead to £330,000

53% rise for Jones & Shipman

JONES & SHIPMAN, the precision grinding and honing metalworking machine manufacturer, yesterday unveiled taxable profits of 21.71m for 1999 - a rise of 53 per cent on

the previous year.

The Leicester-based group's second interim report - the current accounting period cov-ers the 15 months to end-March - showed the increase was achieved on turnover ahead just 13 per cent to £24.58m (£21.82m). The figure would have been 4 per cent higher had the group continued to consolidate North American sales in the figures. Mr Len Weaver, chairman, said that order intake

remained strong throughout

into 10 ordinary shares of 10 cents.

the marketability of the shares.

published at the appropriate time.

RAND MERCHANT BANK LIMITED

1989 with a 22 per cent increase

in value. He warned, however, that interest rate levels may reduce demand for the group's prod-ucts in the UK but stressed the buoyancy of export markets; "We are expanding our seiling afforts throughout the world in order to mitigate the effects of any possible downturn in our

home market" he stated.
A second interim dividend of 1.5p is payable from earnings of 8.6p (6.2p) per share.

ADG worth £3,73m in USM placing

ADG Group, an advertising, recruitment and office interiors company, is joining the USM in a placing that values it

The company, which was founded in 1987, is joining the market to eliminate bank burrowings and to help finance acquisitions.

INVESTMENTS LIMITED

porated in the Republic of South Affine (Registration No. 06/32579/06)

('Genbel' or 'the company')

Proposed sub-division of ordinary shares

Rand Merchant Bank Limited is authorised to announce that the board of directors of Genbel has

proposed that each ordinary share of 100 cents in the share capital of the company be sub-divided

It is anticipated that the sub-division will have the effect of adjusting the market price of the sub-divided

shares to approximately one tenth of the price per share prior to the sub-division, thereby increasing

Documentation concerning the above proposal will be despatched to ordinary shareholders as soon

as possible. A further announcement giving notice of the effective date of the sub-division will be

It will have a prospective p/e its of £130,000 from turnover of

of 4.7, based on a pre-tax profits forecast of 2750,000 for the Mr Andrew Taylor, chair-man, said he felt the results year to June 30 1990; last year it made 2396,000. ADG subseman, said he left the results
did not fully reflect the progress made by the company during the period, nor the level of
activities carried on. quently acquired Gatwick Office Furnishings, which recorded a profit of 2301,000.

UTC Securities is placing
10.4m shares at 14p each to
raise fim. Dealings are expected to start on March 5.

Three new sites had been purchased for redevelopment, one in Leeds and two in Sheffield, from which the company expected to derive considerable

profit, he said. Tax took £119,000 (£45,000) after which earnings per 5p share worked through at 1.8p (0.7p). As forecast the directors are paying a maiden interim dividend of lp.

Meyer pays \$7m for laminate business

Meyer International, the tim-ber and building materials distributor, has acquired Mackeod Corporation, a laminate busi-ness based in Orlando, Florida, for a total consideration of \$7m. (£4.15m).

Of the purchase price \$1m is deferred to September 30 1991 depending on performance. Meyer has an established laminates business in the UK and initially entered the US market in 1988 through the purchase of Stockline, a Flo-

rida-based company. In the year to end-September 1969 Macleod reported adjusted profits before interest of \$1.3m on sales of \$27m.

Armitage restricted by interest charges

from 264,000 to £265,000 took a sizeable bite out of interim profits at Armitage Brothers,

should ensure a reasonable result in spite of high interest charges, they added. Turnovar in the 28 weeks to December 9 rose from £9.55m

to £12.47m. After tax of £185,000 (£166,000) earnings per 10p share came to 8p (7.3p). The interim dividend is 2.4p (2.2p).

Isotron confident for the full year Isotron, which provides gamma

irradiation services, yesterday reported a 17. per cent increase in first half profits and said prospects for the full term looked good. Turnover in the period to

December 31 moved ahead 10 per cent to £2.59m (£2.35m) and the profit was £1.35m (£1.15m). Earnings rose 1p to 7.1p and the interim dividend is lifted to 1.05p (0.87p). Mr Colin Clive, chairman,

said in medical, the main mar-ket, there was good progress and turnover rose 11 per cent. Biological also made good progress with several product lines showing good gains in volume. The chemical side was flat but should improve in the

Sharp advance at Pacific Assets

Pacific Assets Trust yesterday announced that its net asset value per 50p share stood at 277.86p undiluted and 248.96p diluted at the end of January

this year. 195.18p and 179.54p respectively at the same stage of 1989.

Net profits for the year rose from £105,000 to £172,000, resulting in earnings per share ahead to 1.43p (0.87p). No final dividend is proposed but the trust has already declared an interim of 0.875p for the year. In the previous year a single dividend of 0.85p was paid.

Murray Income assets rise 26%

The net asset value of Murray Income Trust stood at 272.8p at the end of 1989, an advance of some 26 per cent on the 216.1p figure of a year earlier. Net revenue for the six

months to end-December was \$4.25m (\$3.67m) and earnings per share expanded from 4.41p to 5.13p. An interim dividend of 5.64p (3.5p) is declared.

SOFTWARE A selection of software

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PRELIMINARY RESULTS

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	crease or year	1989	1988
Profit on ordinary activities before taxation	30%	£68.1m	£52.5m
Earnings per share	13%	17.50p	15.53p
Dividends per ordinary share	20%	12.00p	10.00p
Capital employed	19%	£1,530m	£1,288m
Net assets per share	18%	450p	381p

TransAtlantic is a major investment holding company whose business is the making of selected strategic investments with long term potential in the insurance, real estate and investment trust sectors and in other businesses related to the financial services industry.

TransAtlantic's three core investments are Capital & Counties plc (68.8%), Sun Life Assurance Society PLC (29.8%) and The Continental and Industrial Trust PLC.

In its tenth year of operation, TransAtlantic achieved pre-tax profits of over £68 million and capital employed reached £1.53 billion.

TransAtlantic is incorporated in the United Kingdom and listed on the Luxembourg Stock Exchange.

TransAtlantic

TransAtlantic Holdings PLC

For your copy of the 1989 annual report please write to The Secretary, Trans Atlantic Holdings PLC, St. Andrew's House, 40 Broadway, London SW HI 0BT or telephone 01-222 5496. Registered in England No. 1503621.

The contents of this statement have been approved for the purposes of S57(1) of the Financial Services Act 1986 by Coopers & Lybrand Delokto who are nother up to investment for the functional Accounts to England and Wales to carry on investment business.

CAPITAL & COUNTIES

Profits rise by 18% to £51.3 million

- Profit before tax £51.3 million, an 18% increase
- Earnings per share 23.6p, 16% higher
- Dividends per share 12.0p, an increase of 1.5p Net assets per share - 534p, 8% higher
- Total assets £1,276 million

Shareholders' funds - £811 million

Construction of major shopping centre developments progressing well. Thurrock and Watford (Phase 1) to open in 1990; Bromley in 1991. Letting progess well up to expectation.

Lettings ahead of completion achieved for offices at Port Solent, Kensington Palace Barracks and Welwyn.

Further sites for office parks accessed by motorways acquired at Cheshunt, Coventry and Redditch.

These figures are an extract of the Preliminary Announcement of the results for 1989 issued on 27th February 1990. For a copy of the detailed Preliminary Statement or the Company's Annual Report to be issued in March, please contact the Company Secretary, St Andrew's House, 40 Broadway, Landon SW1H 08LL, Tel: 01-222-7878.

EMPRESA LINES MARITIMAS ARGENTINAS S.A. Ministry of Works and Public Services Secretary of Transport RESTRUCTURING OF E.L.M.A. SA. FLEET. Law 23.629 on the reform of the State Decree 943/89

Notice is hereby given of THE INTERNATIONAL PUBLIC TENDER NO: 7/69 in order to proceed with the remodeling of the fleet of Eting &A.

c) The sole of address ships: "RIO LIMAY", "RIO ESQUEL", "CORDOBA", "TA PAMPA", "SALTA", "JULIUY I", "TUCUMAN", "ALMIRANTE STORM", "NEJOURN II", "JERSTADOR GENERAL SAN MARTIN", "DR. ATLIO MALVAGNI", "FIE RAMON S. CASTELLO", "GRAL MANUE, BELGRANO", "TA ROLIA", "BAN JUAY", and "SANTA CRUE I". b) The incorporation by leasing or bate load charter—with option to purchase of eight container or multipurpose vessels, maximum age 4 years.

The units for sole one in communical operation and therefore those interested in inspecting them should communicate with the commercial management of Ema S.A. (Costentes 389, pins 4 , B. Aires, Argentine Republic - Tel. 312.5428 or 312.4861 and, 236, issue 18456 - 18459 - 23067 Ema Air) and/or with its delegations abroact: AV. RO BRANCO 52 - 10º ANDAR RIO DE JANERO - CEP 20072 TRJEX NO 2130085 - 2122648 18 NEUER JUNGFERNSTIEG, 1st Ploor VIALE BRIGATA BISAGNO 14/37 16129 GENOVA -ITALY TBLEX NO 270165 - 282666 SUDEU I BURGPE 2000 HAMBURG 36 WEST GERMANY TELEX NO 215220 EL D PLANTATION HOUSE C BLOCK 7TH floor

31 - 35 PENCHERCH STREET LONDON TELEX NO 885450 IMMRE HOUSE - 5th floor 14 KCHIBANCHO CHYODA - KU TOKYO 102 - JAPAN TELEX NO 720 2322829 ELMA TK J FAR EAST: ONE EVERTRUST PLAZA A

7th floor JERSEY CITY, N.J. 07302 TELEX 424796

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COST OF THE DETAILS: General conditions, appendix I (leasing or bare boat hire), appendix II (sale); US \$ 4,000, General conditions and appendix is US \$ 3,000, General conditions and appendix is US \$ 2,000. CONSULIATIONS: From 08.03.90 to 15.05.90 in Confertes 389, lower ground floor, Purchasing Department, Erna S.A., B. Alres, Argentine Republic. (Tel. 312-2221, 312-4861 est. 269 telex 9183 Erna AR) and/or in its Delegations abroad. Opening of offers 19.04.02

BASE PRICES OF THE VESSLES FOR SALE: Specified in the details of conditions.

Johannesburg 28 February 1990

Merchant bankers

Sponsoring brokers

(Republic of South Africa) ED HERN, RUDOLPH INC. n no. 81/07471/21) (Registration make a second Allember of The Johannes

MARTIN A CO INC egistration no. 72/001 19/21) ember of The Johannesburg ny Stock Baltiment

(Member of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited)

LAING & CRUICKSHAPK

A sharp rise in interest charges

the maker of pet products.

Although operating profits grew 47 per cent from £523,000 to £768,000, at the pre-tax level the increase was a modest 10 per cent at £503,000 (£459,000).

Directors said the unhelpful stail elimete accessed Higher to recent at £100,000 (£459,000). retail climate seemed likely to continue and the seasonal reduction in sales after Christ-mas would reduce profitability in the second half.

However, the continuing programme of new product development, together with the expansion of the acquisitions,

BUSINESS

the WEEKEND FT.

COMMODITIES AND AGRICULTURE

Price war looms in potassium nitrate market

By Kenneth Gooding, Mining Correspondent

A MINING project which would increase by more than one third western world production of potassium nitrate, a low-volume, high-value agricul-tural chemical, is planned by

two Canadian companies.

The partners admitted yesterday that the scheme, if it came to fruition, would almost certainly start a fierce price

Potasium nitrate is consumed by a small number of specialist agricultural users for high-value crops such as tobacco, some vegetables and in selected hydroponics. Israel and Chile are the dominant producers.

Atacama Resources and Kap Resources – companies listed on the Vancouver Stock Exchange - plan a US\$55m scheme to mine a 660 square kilometre area in the arid Atacama desert of northern Chile. The partners said in London vesterday that output of potas-ium nitrate from the so-called Yolanda project could begin in only two years' time at an ini-tial annual rate of about

188,000 tonnes. Total annual consumption of the chemical is estimated to be

only 540,000 tonnes.

A study produced for the partners by the David Williamson consultancy group said production on the scale con-templated would depress potas-sium nitrate prices, but it suggested that Israel, and even Scanninich the big Chilean Socquimich, the big Chilean producer, had higher produc-

tion costs.
"Should a price-cutting war
develop, Yolanda, with its low
costs, should be well placed to gain a significant share of the potassium nitrate market and the long term advantage."

David Williamson said costs would be low because of the relatively high grade material in the deposit and the ease of mining. The caliche — a mixture of sand, silt and dissolved salts of nitrates, sulphates, chlorides and lodates — was very close to the surface.

Mining would simply involve ripping the one with a dozer

ripping the ore with a dozer ind transporting it to heap leaching pads. Plain water

ANTIMONY: European free

tonne, in warehouse, 1,750-1,800

BISMUTH: European free

market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse,

CADMIUM: European free

LONDON MARKETS

market, min. 99.5 per cent, \$ per lb, in warehouse, 4.40-4.70

would be used to dissolve the

Locating enough water on Locating enough water on the property, about 100 kilo-metres from the port of Taltal, might be a problem, said Mr Donald Busby, president of Kap Resources. However, the partners had budgeted for a \$3m.\$4m pipeline to bring sea water to the mine. Tests on the ore so far had shown that this ore so far had shown that this had no adverse impact on the leaching, he claimed.

Mr Busby and his colleagues, in London to present the plan to institutional investors and analysts, particularly stressed the importance of one of the project's co-products - lodine. According to the David Wil-liamson estimates, lodine would account for about 10 per cent of projected gross reve-

Mr Busby said lodine was scarce and the partners would have no difficulty in selling as much as they could produce. Iodine is one of the few non-recyclable minerals and is used in various chemical processes from animal feed supplements to X-rays and in pharmaceuticals and medicines. At present

to X-rays and in pharmaceuticals and medicines. At present, there is no known substitute for its main uses.

At first the project would produce about 360 tonnes of iodine a year from the 1.7m tonnes of ore to be processed. David Williamson suggested that Japan, which currently shares 70 per cent of the marshares 70 per cent of the mar-ket with Chile, would experi-ence a steady fall in iodine exports to leave Chile as the

prime producer.

He added, however: "This accuratio could see a temporary downturn in market prices in the early 1990s."

Sodium sulphate, used in pulp and paper products, detergents and in printing and tex-tile dyes, would also be a sig-

tile dyes, would also be a sig-nificant by-product.

A \$22m feasibility study by the Davy McKee consultancy group is expected to be com-pleted by May. If this leads to a go-ahead for mining, the proj-ect would be financed partly by new equity and partly by debt raised in Chile.

Davy McKea took tests from

Prices from Motal Bulletin (last (4.50-4.75). week's in brackets). COBALT: European free

Davy McKes took tests from

7.95). MERCURY: European free

market, min. 39.99 per cent, \$ per 76 lb flask, in warehouse, 225-235 (same).

free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-house, 2.73-2.78 (2.85-2.70).

COCOA - Lundon POX

MOLYBDENUM: European



83 sample holes, mostly dug by hand because the surface is so soft and the ore so near the soft and the ore so near the surface. It also took five-metre long samples from trenches dug in the deposit. The partners claimed yesterday that, at current prices for nitrate and iodine, a 26 square kilometre area examined by Davy McKee accuratined ore worth \$000m. contained ore worth \$960m.

Some analysts were cautious, however. One pointed
out that potassium nitrate was
a "thinly traded industrial
mineral with inelastic
demand" and that documents provided by the partners them-selves showed that, "at best Chile's potassium and sodium nitrates would appear to be only breaking even. The nitrate industry could not sur-vive financially without the production of by-product iodine."

Mr Euan Worthington, head of the mining team at the War-burg Securities financial ser-vices group, said: "There is a lot of fertiliser in the world at the moment. Have they got a market for it? I would advise people to wait and see whether the partners can satisfactorily market their products before investing in their companies."

WEEKLY METALS PRICES SELENIUM: European free market, 99.5 per cent, \$ per lb, in warehouse, 8.10-8.30 (2.80-7.96) free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif. 39-57 (same).

LORDON METAL EXCHA

Copper, Grade A (£ per lonne)

Cesh 1479-81 3 months 1488-8

VANADIUM: European free market, min. 96 per cent, \$ a lb VO, cif, 245-255 (240-245).
URANIUM: Nuexco exchange value, \$ per lb, UO, 9.00 (same).

m, 98.7% purity (5 per torme

1494-6 1499-800

lead supply expected to ease in 1990 By Richard Mooney

THE TIGHT SUPPLY situation

that drove the cash lead price up dramatically last week on the London Metal Exchange is likely to ease as the year wears on, according to Billiton-Enthoven Metals.

Concern over low stocks and various production disruptions pushed the price up £63 to a 10-year high of £515 a tonne on the LME last week and the premium over the three months delivery price wides and the premium over the store of the premium over the store ove delivery price widened from £23.50 to £83.50 a tonne. This week, however, the

cash price has so far fallen back £27.50 and the premium (or backwardation as it is known in the trade) has narrowed to £60 a tonne. rowed to £60 a tonne.
In its weekly review, Billiton-Enthoven says the greatest impact in terms of supply disruption has been from problems at Nuova Samim's 84,000 tonnes-a-year Porto Vesine plant in Sardinia. Production was halted there last August following a technical failure and the company took the and the company took the opportunity to implement an already-planned modernisation

programme to increase capacity to 100,000 tonnes-a-year. Samim had expected to reopen the plant in January, but a few weeks ago it announced that no restart was

likely before the summer,
"It is no coincidence," says
Billiton-Enthoven, "that the
recent draw-down in LME recent draw-down in LME stocks has come almost entirely from Genos and Triests. At the end of August these two warehouses had a combined 17,650 tonnes of lead on warrant — 68 per cent of total LME stocks. By mid-February they had 2,350 tonnes between them — 18 per cent of a greatly reduced total."

Billiton-Enthoven says that

Billiton-Enthoven says that further reductions in stocks cannot be ruled out. "Demand cannot be ruled out. "Demand in Europe, although unexceptional, remains firm and there is certainly no surplus of metal in the sytem." The same is true of America, where there have been supply problems, it says. "However, we do expect the situation to ease as the year wears on, "Billiton-Enthoven says. Chances for a period of very cold weather were disar-

says. Commons for a period of very cold weather were disappearing, "diminishing the possibility of a surge in demand for replacement batteries."

Lower car output and reductions in house building because of high interest rates are also arrected to hit nonare also expected to hit noncommunist world demand. which the company puts at 4.33m tonnes in 1990, down from 4.42m tonnes last year. Meanwhile production, less

gate said following the meeting that there had been widespread exports to communist counsupport in principle for the US proposals, but coffee represen-tatives had been unable to agree on specific points to be tries, is seen rising from 4341m tonnes to 4.37m tonnes, result-ing in a net surplus of 40,000

Tightness in | Egypt faces pressure in paying for its imports of food

By Tony Walker in Cairo

EGYPT IS facing increasing difficulties funding its huge food bill and particularly wheat imports, amid signs that its cash reserves are dwindling fast. Under pressure from almost all its creditors and starved of new funds, Egypt is being forced to pay cash for a greater proportion of the 6m tonnes of wheat it imports wearly

This month, it issued two international tenders for 500,000 tonnes of wheat to top up quantities on order from its main suppliers - Australia, the US and France.

The Australian Wheat Board, under pressure from the Australian Government, had said that it could not supply more than 1.5m tonnes this year under a two-year credit arrangement. If Egypt wanted more, it was told, it would have to pay in cash.

Australia, which has scaled back its credit from a three-

year to a two-year term, plans to phase out credit sales to Egypt altogether by 1992. Canada has long since dropped out of the Egyptian market and France has made it

clear that it will not continue

IN AN EFFORT to stabilise coffee prices, delegates from Mexico and Colombia have

given tentative Central Ameri-

can support to a US-proposed alternative to the International

Coffee Agreement, reports
Reuter from Guatemala City.
A meeting in the Gautemalan capital anded on Monday

lan capital ended on monday night with no clear agreement on the terms for a new pact aimed at reversing the sharp drop in coffee prices following the decision last July to abandon the export quota system through which the old agreement expect to appare the contract and the system through which the old agreement expect to appare the system.

ment sought to support prices.

A statement released at the end of the meeting went only as far as to say that a US concept paper calling for the establishment of a unified market contained positive concepts that could serve as a basis for meantiations on a new react

that could serve as a pass for negotiations on a new pact. Sarlier, delegates had said they were close to reaching agreement in support of the US document, which stressed a more equitable approach to quotas and said coffee-growing

countries should retain 10 per

during the first year of a new accord.

One Central American dele-

to supply wheat and wheat fact that Egypt is about to flour unless Egypt keeps up to enter the time of the year date in its renayments.

French wheat agreement broke down this month when Egypt failed to meet previously agreed repayment terms. Negotiations are to resume again

Egyptian grain stocks have run dangerously low according to foreign agricultural attaches, who estimate that supplies in hand will last about two weeks at the monthly con-

two weeks at the monthly consumption rate of between 550,000 and 600,000 tonnes.

Delays in a final agreement between the US and Egypt on payments for shipments of PL-480 wheat — wheat sold on US-government backed preferential terms — is one of the factors being cited for the precarious state of the country's grain supplies.

grain supplies.
Egypt's food import bill totals about \$5bn a year, of which wheat shipments account for about \$1.3bn.
Egypt is also a heavy purchase of mains importing chaser of maize, importing about 2m tonnes annually.

Adding to the present presence on the authorities is the

when demand for food supplies is at a maximum. The Moslem fasting month of Ramadan beginning this year in late March is, paradoxically, a time when food consumption

Egypt's financial difficulties have been further compounded by the mandatory requirement that it resume payments from late last year on its military debt of more than \$5bn. Annual repayments are about \$600m. If Egypt reneges, it faces a cessation of almost all US aid under a Congressional

In its desperate search for new sources of credit, Egypt has been negotiating a new economic reform package with the IMF and the World Bank. Its present financial difficulties make a new arrangement more

The country cannot expect any new sources of credit unless it engages in another round of debt rescheduling, and even then foreign creditors are likely to remain extremely

Alternative world coffee accord backed by Central Americans

THE NEW York futures market, where "other milds" coffee THE NEW York futures market, where "other milds" conseis traded, showed little reaction to the outcome of the Gautemala meeting, dealers said.

"We weren't expecting to see much from the meeting.
There's some sentiment growing among the origins (producing countries) that the coffee market may be all right after
all without any new price support agreements," said one
trade house analyst.

Neither was there are discerpible improc. Tourdon's.

Neither was there any discernible impact on London's robusta coffee futures market where the May position eased by £1 to £639 a tonne. "The meeting was inconclusive," said one London trader, "But we did not expect it to produce

covered by a new agreement.

The paper drawn up by US officials proposed a single-tier market under which producer members would not export to non-member consumers and non-member consumers and member consumers would buy only from member producers. The meeting's organisers urged producing countries to respond individually to the proposals. International coffee prices have plunged by about 50 percent since the International Coffee Organization would lest

Coffee Organisation voted last summer to suspend its quota system and Central American producers have since sought a

remedy for current low prices. Involvement of the US, the world's most important consuming nation, in developing a new system for marketing cof-fee was viewed by analysts as an important step toward an agreement that both consum-ers and producers could accept.

The US paper distributed to delegates before the meeting, said any successful agreement would have to be based on four principles: equity, market ori-entation, efficiency and inter-

consistency.

Countries represented at the meeting are among the producers of so-called "other milds" coffee. They argue that the old quots system gave them an unfairly small share of export markets.

markets. Mr Luis Diego Escalante, Costa Rica's Minister of For-sign Trade and president of the state run Coffee Institute, said ha was disappointed at the fall-ure of delegates to draft a new

"I would have preferred a stronger statement of support for the US proposal," he said. "It represents the best option available at the moment for establishing a new agreement."

Japan's iron ore pricing bid rejected by Brazil

COMPANHIA VALE do Rio Doce, Brazil's main iron ore producer, has rejected an offer by Japanese steelmakers for a 16 per cent rise in the price of shipments in the year ending March 1991, according to indus-try officials, Reuter reports

from Tokyo.
In talks which began in Jan-

In talks which began in January, the company has been asking for a greater price rise because of the improved ore quality, they said.

Nippon Steel Corporation, Kawasaki Steel Corporation, Sumitomo Metal Industries, NKK Corporation, Kobe Steel, Nisshin Steel Company and Nakayama Steel Works are negotiating jointly with the Brazilians. Brazilians.
The prices of two-thirds of

Japan's iron ore imports for 1990 have been raised by 16 per cent, so we hope the talks on Brazilian ore can be settled with the same percentage rise by the end of fiscal 1989 (on March 31, 1990)," a negotiator for one of the Japanese steel companies said.

or one of the apeness stead companies said. The industry agreed to pay 15.96 per cent more for Austra-lian ore at the end of January lian ore at the end of January and 16 per cent more for Indian ore at the start of February.

Brazilian suppliers accounted for 23.2 per cent of Japanese iron ore imports in 1989, compared with 45.3 per cent from Australia, the main complier and 16.2 per cent from a supplier an

US to trade in gas futures soon

supplier and 16.2 per cent from India, industry figures show.

By David Thomas,

APPROVAL FOR a contract in natural gas futures was granted yesterday to the New York Mercantile Exchange by the Commodity Futures Trad-ing Commission.

Nymex will become the first

Nymex will become the first exchange in the world to deal in natural gas when trading begins on April 3. June will be the first of 12 consecutive delivery months. Mr Lou Guttman, chairman of Nymex's board, said: "The natural gas industry has demonstrated a high level of interest."

Higher palm oil production forecast

WORLD PALM oil output is expected to grow by 360,000 connes this year despite expec-tations of lower production by Malaysia, the leading producer, according to the Oil World newsletter, reports Reuter from Hamburg But consumption is forecast to outpace the growth in supply, rising by 1.4m tonnes to 10.8m in the year to September, 1990.

20 to 400 to

202

The state of the s

WORLD COMMODITIES PRICES

5.406 lote

Previous High/Lon THE GOLD price fell to a five week on the London buillion market \$39 629 652 646 665 661 861 676 704 697 725 720 740 737 634 661 677 701 722 739 yesterday, partly in response to the heavy decline in Japanese equities. The \$2.75 tall to \$408.50 a troy cunce took the fall on the week so far to \$7.50 an ounce. Analaysts saw the fall partly as a result of distillusionment at yet Turnover: 4640 (8075) lids of 10 tomms ICCO Indicator prices (SDRs per bonne price for Feb 26 607.66 (809.64) 10 day a for Feb 27 783.95 (776.85) another failure last week to establi the price firmly above the \$420 an ounce mark. That left the market COFFEE - London FOX Vulnerable to the wave of selling as Japanese investors scrambled for liquidity. Aluminium prices turned 621 638 650 682 674 665 701 624 606 842 623 632 634 Monday. The \$15 fall to \$1,480 a tonne 672 685 704 672 662 688 684 706 171 for the cash position was also set in train by early Japanese selling, traders said. The nickel market relinquished Turnover: 7386 (4197) lots of 5 tonnes ICO indicator prices (US cents per pound) for Feb 28: Comp. daily 71.42 (71.40). 15 day aver age 66.94 (85.80) some of the gains of the past few days with cash metal failing \$225 to \$7,575 a AR - Leaden FOX (5 per tonne) Crude oil (per barrel FOB) + or -\$17.00 317.60 319.60 319.40 \$19.00 318.60 310.60 310.60 305.00 309.00 287.60 286.60 317.00 312.60 \$16.45-6.55z +.2 \$16.50-9.65z +.125 \$21,70-1.75z +.5 Dubal Brent Blend W.T.I. (1 pm est) 317.00 \$12.60 320.00 \$15.00 \$17.80 \$15.00 310.40 307.00 305.00 288.00 267.60 + or -Close Previous High/Low \$225-227 423.5 421.5 391.5 423.5 420.0 421.0 418.0 Gas Oli Hesvy Fuel Oli Naphths Petroleum Argu 172-173 \$90-82 -1 lg -1 lg \$184-185 Turnover: Raw 18782 (4331) lots of 50 tonnes. White 1257 (843) Parfe- White (FFr per tonne): May 2414, Aug 2412, Oct 2250, Dec 2150, Mar 2120, May 2125, Gold (per tray az) Sliver (per tray az) Ptatinum (per tray az) + 1,75 -5,75 -0,75 517,25c \$131.25 US Producer) 120%-3½c 5 Producer) 44½c ree market) 350c la Lumpur market) 16,65r Copper (US Producer) Apr 19.61 May 19.46 IPE Index 19.37 19.58 19.56 19.10 +1 -5 -0,19 19.67 19.47 19.58 19.42 Leed (US Producer) Nickel (free market) Tin (Kusia Lumpur marke Tin (New York) Zinc (US Prime Western) Turnover: 4880 (4302) **\$**Лоппе 00c +2% Latest Previous High/Low Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† 109.00p -0,22 206.49p 93.43p -1,54° +0.12° 171.50 167.25 165.00 164.50 165.75 167.75 168.76 172.76 173.50 170.00 172.50 168.50 166.00 164.50 166.50 169.25 166.25 166.75 163.75 198.25 163.25 167.00 164.60 London daily sugar (raw) \$351.0x London daily sugar (white) \$427.0x Tate and Lyle export price \$222.5 -1.5 +1.5 Barley (English feed) Maize (US No. 3 yellow) -1.0 €126.5 **£127**

March/April 6 and f Dundee STC \$800, BWC

Liverpool-Spot and shipment sales for the week ended February 23 came to 943 tornes against 246 tonnes in the previous week. Trading was of fair quality with

55,500

£158

E a tonne unjoes otherwise stated. p-pente/kg. c-conts/lb. r-ringgit/kg. x-Fob/Mer. t-Mar/Apr. y-Jan/Mer. w-Mer, z-Apr. t-Mest Commission average tatstock prices: change from a week ago. **Longe f

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+25

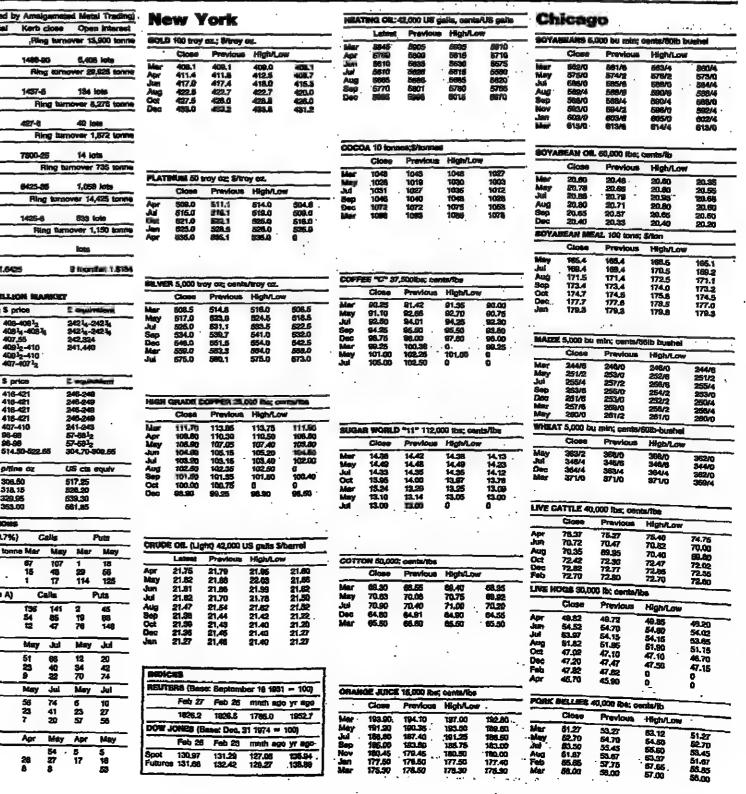
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Rubber (KL RSS No 1 Mar) 230,0rd

Coconut oil (Philippines)§

Copre (Philippine

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Cosh	per toni		495-500	477/476	478-8		- PIR	d mi	IDIG 6	219 199
S mont	485- hs 427-	8 .	490-540 491-2	434/428	426-7	4	27-0		40 la	ès
Mickel	\$ per ton	rne)					Pik	ng tun	nover 1	,872 Vone
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	er tonne						R	ing to	Mover	735 19AN
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3 mont			1430-2	1428/1412	1418-9	14	125-6		839 F	_
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			1-0				_			
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POTAT	102S - I	RPK		2/torane	LONDON M	TLEHON	MAI	11.5		
	Close	Previou	s High/Low		Gold (fine oz) S orie			E away	-
Apr	187.5	188.0	188.0 186.0		Close	408-40	_	_		_
May	219.9	219.5	220.0 218.0		Opening	4084	408 la		242 L-2 242 L-2	424
Turnov	er 224 (2	19) lots of	40 tormes.		Morning for Afternoon fix	407,55			242,324 241,440	
					Day's high	40912	410		271,440	
DOWN.		AL - 80		-	Day's low	407-40	712			
-	Close	Previous		\$/tonne	Colms	\$ price			نائوه 2	-
Apr		125.00	8 High/Low 124.00		Mapleleaf	416-42	_		246-248	
Aug	124.00 120.00	100.00	120.00		Britemia	416-42 416-42	1		248-249	
_	121.00		121,00		US Eagle Andel	416-42 416-42	1		245-249 245-249	
Turnov	er 75 (81)	lots of 20	tonnes.		Krugerrand	407-41			241-243	
					New Sov. Old Sov.	96-98 96-98			57-68 ¹ 2 57-58 ¹ 2	
SOUND!	IT BITT	RES - 24	610.0-4	ex point	Noble Plat	514.50	522.6	5	3/-98-2 304,70-8	09.55
	Cicse	Provious		av bonn	Officer day		-			-
Feb	4550	1600	1600 1598		Silver fix	8/Tine			US cts (adnia
Mar	1648 1650	1654 1660	1665 1647 1661 1660		Spot 3 months	306.50 318,15			517,25 628,20	
Apr Jul	1305	1395	1398 1392		6 months	329.95		1	539,30	
Oct Jan	1495	1496 1495	1495		12 months	353.00			581,85	
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					Strike price \$		No.	May		Mey
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	- SPE			Citonne	1500		15	48	29	56
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JUN	117,35	114.75 116.75	115.35 114.6 117.35 117.0	5	2300	-	136	141	2	45
Sep	106.30	106.30	105.40 108.2		2400 2500		54 12	85 47	19	98 148
Berley	Close	Pravious	High/Low			'	-	4/	78	145
Mar	105,15	104.25	105.15 104.5	0	Coline		May	Jul	May	Jul
May Sep	107,70 103,60	106.75 103.50	107.70 107.3 103.60 103.6	n '	600		51	68	12	20
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Turnove	r iots of	100 tonne	L					22	70	74
					Cocon		4ey	إسل	May	Jul
					50G		85	74	6	10
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	Close	Provious	High/Low					_		<u>~</u>
Apr	119.0	119.0		-	Brent Grade		φr	May	Apr	May
Jun Oct	120.0 120.0	120.0 114.5			7900			54 -	5	5
		ots of 3,25	D ka		1950 2000	2	8	27 8	17	18
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LONDON STOCK EXCHANGE

Shares hold steady in thin trading

IT WAS a session of consolidation on the London stock market yesterday, as the recovery in the blue chip stocks was supported by firmer trends in equities both in New York and Tokyo. The final hour of trading saw share prices firming in wake of a good, if somewhat, uncertain opening to the new Wall Street

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SESDAY FEBRUARY

Japan's h

ore pricing bid rejected by Brazil

A little in the call

US to trade in

gas futures so

APPROVAL FOR BOME

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By David Thomas

Resturces Editor

The big investment institu-ons showed little inclination to chase the UK market much above the FT-SE 2,250 area regained so triumphantly on Monday. Trading volume remained very thin and the market's fragility was displayed in mid-afternoon when Account Dealing Dates
First Dealings Feb 12 Feb 25 Mar 12 Mar S Mar 9 Mar 19

London proved reluctant to move above its overnight levels when New York hesitated. London opened well on the back of the overnight recoveries of 576 points on the Nik-kei Index and 38 on the Dow Average. But the early gains were not supported and despite good trading news from Unilever, the stock market soon came off the top, and not until Wall Street moved higher did London venture upwards again. At its final reading of 2,254.8.

the FT-SE Index was 5.5 points ahead, with the recovery from the 2,200 level seen early on Monday emphasising the view of many strategists that a tradof many strategists that a trad-ing range of 2,200 to 2,300 may be held for the near term. But the mood remained cau-tious ahead of today's publica-tion of the UK trade figures; the equity market's median forecast is for a January trade

deficit slightly larger than the £1.1bn deficit on current

account recorded in December.

FT-A All-Share Index

The outlook for the Tokyo market is still regarded as "fragile" by London traders who were also puzzled yesterday by Wall Street's early per-

formance.
London trading volume of 362m shares, compared with 337m on Monday, continued to give cause for heartache among trading firms, where hints of further redundancies are circulating again. The mood was not helped by elec-tronic problems in late afternoon at one of the market's

leading trading firms.
Once again, the stock market was led from the futures market for much of the see The mid-afternoon pause

A stock shortage helped ICI add 13 at 1063p.

pulled BET back after earlier gains and the shares closed unchanged at 238p in two way trade of 24m shares. The com-

pany said it was seeking buyers for its joinery and home

improvements businesses as

part of its strategy to concen-trate on support services.

the remaining \$140m (£82m) in US variable dividend prefer-

ance shares through a private placing with Merrill Lynch.

The first placing to raise \$165m

took place in March 1989. The company said the placing would help offset the £192m

Hestair acquisition made last

directly connected but analysts believe both are part of BET's

plans to reduce the level of

BTR gained 8 to 412p on

turnover of 3.8m with Smith New Court reported to have been the big shoppers. US buy-ing was reported in ADT and the shares added 2% to 1889.

Rolls-Royce closed 8 up at

172p in two way trade of 4.7m shares. County NatWest this

morning publishes a weighty

buy recommendation on the

company saying that Rolls has

"vast overseas earnings, strong growth in civil aircraft engines and a good base in military

engines which is not likely to

Bargain hunters and the prospect of the ending of the

17-week striks in support of a

claim for a shorter working week, helped British Aero-

space add 6 to 501p.
A squeeze continued in IMI and the shares responded by gaining another 4 to 214p.

A buy recommendation from Charterhouse Tilney helped Hawker Siddeley recover some of its recent falls. The shares added 11 at 624p.

Asda added 1% at 111p on

3.8m on brisk business in the traded options market, where an equivalent of 2.4m shares

changed hands. Options busi-

ness in Asda was boosted by several mildly bullish trades,

which would maximise returns

between 110 and 120p.
The stores sector continued

to be actively traded. Two US-

to be actively traded. Two US-owned securities houses Mor-gan Stanley and Salomon Brothers published detailed sector views, although the stances taken were markedly different. Mr Jeremy Alun-Jones at Salomon was the more unequivocally cautious, saying that 1990 would be worse than 1889 with the stores sector set to record a dismal performance over the next six

performance over the next six months. "We foresee stores sec-tor earnings growth below that

of the market during the early

Messrs Nick Bubb and Mark

Hosson at Morgan Stanley, by

1990s."

The two moves are not

January.

go away."

BET also said it was to bene

Profit-takers late in the day

firmed 3 to 389p.

appeared to reflect selling of the FT-SE futures contract by a US house; the same house later turned buyer of the future contract which closed at a 16 point premium, helping

the cash market.
The recovery in market confidence clearly remained some-what hesitant. Bearish fears were revived at a UK Investment Strategy Conference in London held by Kleinwort Ben-son Securities, which repeated the firm's view that, "The UK equity market should be sold, as we see the FT-SE 100 falling to around the 2,000 level, reflecting the deterioration in the outlook for interest rates and earnings growth."

contrast, emphasised the cycli cal nature of retailing. They acknowledged that 1990 would be "grim," but added that retailers would be able to take the opportunity "to fine-tune new concepts before the upswing in 1991/1992." Their prognosis was, however, still bearish. They listed 10 struc-tural factors "which are contributing towards the Ice Age in UK retailing." They include inflation in unit labour costs outstripping selling-price infla-tion, and overcapacity in fash-

ion and footwear.

A European Community official quoted as saying that the EC did not intend to insist on increased animal testing of cosmetics helped Body Shop recover from some of the sharp falls of recent days. The shares rose to 515p at one point before settling at 497p, still a rise of

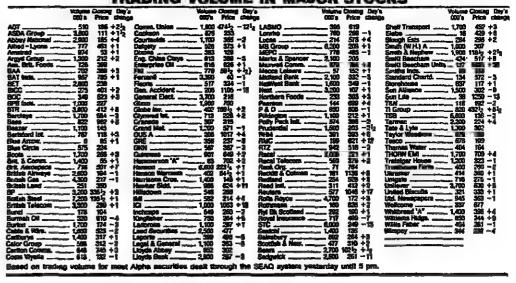
News of a rejected \$700m offer from Rhône Poulenc, the French chemicals company, for Boots' pharmaceuticals divi-sion initially pushed the lat-ter's shares 10 better. But they slid for the rest of the day clos-ing 3 higher on balance at 266p. Ratners firmed 4 to 233p as

the company indicated to at least two securities houses that it was not going to bid for Kay's, the US jewellery chain. Kingfisher climbed 6 to 284p as thin buying ahead of figures late next month led to a shortage of stock.

Shares in A Goldberg, the loss-making fashion retailer, trickled back for most of the day on further consideration of last week's announcement regarding store closures and staff cutbacks. But the revelation that Fletsand, the private investment group which owns

Feb 22 79.91 80.15 89.20 105.4 (23/2/90) (26/11/47) 1447.8 2008.6 49.4 (3/1/89) (5/8/89) (26/6/40) 154.7 734.7 43.5 (17/2/89) (15/2/83) (26/10/71) 303.3 310.5 378.6 284.2 (6/2/90)2643.7 1782.8 2463.7 986.9 (3/1/90) (3/1/88) (3/1/90) (23/7/84) Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(c) Basis 100 Govt. Secs 15/10/28, Fixed Int. 1925 Ordinary 1/7/35, Gold mines 12/9/55. Basis 10 F7-SE 100 31/12/65. # 16/17/37 4.94 11.75 10.37 11.72 10.33 11.62 10.43 11,57 11.57 10.47 11/09 SEAQ Bargains(5pm) Equity Turnover(2m)? Equity Bargains? Shares Traced (mi)? OILT EDGED ACTIVITY Indices* Feb 28 Feb 23 22,246 24,212 - 577.51 - 24,880 - 288.7 28,383 22,480 645.31 833,45 27,441 23,311 407.8 395.9 25,172 776.68 24,517 359.7 23,682 880.07 25,736 372.2 Day's High 1781,5 Day's Low 1776.0 Ordinary Share Index, Hourly et SE Activity 1974. Excluding intra-market business & Oversean himover. Calculation of the FT indices of daily Equity Bargains and Equity Value and of the Rev-day averages or Equity Rangeins and Equity Value, was discontinued on July 31. Closing values for July 28 svallable on request. London report and latest Share Indox Tel. 0988 123001. 3 p.m. 4 p.m. 1777.6 Open 18 a.m. 11 a.m. 12 p.m. 1 p.m. 1778.4 1778.5 2 p.m. 1780.0 FT-82, Hourly changes Day's High 2257.5 Day's Low 2249.2 12 p.m. 2256.4 1 2254.5 2 p.m. 2254.1 Open 10 a.m. 11 a.m. 2254.5 2250.3 2252.6 3 p.m. 4 p.m. 2250.6 TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES



the Lewis's department store chain, had lifted its stake in the company to 25.1 per cent, turned the stock around. Fletsand already held 5.1 per cent of Goldberg and bought the extra 20 per cent from Charterhall at 68p, Goldberg recovered from its low of 51p to close at 55p, still 6 lower on the day.

Queens Most Houses slipped 3 to 94p after the announce-ment of the previous evening that the company's bid for Nor-folk Capital had gone uncondi-tional. Norfolk closed unchanged at 37%p. Carlton Communications

recovered from early weakness to close 3 better at 745p as the company held meetings with at least one securities house. Racal Electronics were a shade firmer at 221p after news

of a profits downgrading by

that US investors had again been reducing their holdings of the shares. ADRs held by BNY Nominees, representing the Bank of New York, now account for 274.46m, or 21.17 per cent of Racal Electronics shares, down from the last-an-nounced figure of 22.26 per cent. County lowered its profits forecast for 1990 from £310m to £306m and for 1991 from £340m

County NatWest and late news

United Scientific, the subject of a takeover bid last year from Meggitt Holdings, rose 2 to 83p after news that IEP Securities, controlled by Sir Ron Brierley, the New Zealand entrepreneur, had taken a 9.29 per cent atake

in the company.

Hartwell, the subject of a £172.4m bid from Jameel, closed unchanged at 156p as

Jameel said Hartwell had failed to disclose an agreement with Mercantlle Credit Group which has a 6.8 per cent stake in Hartwell. The agreement is to retain its holding for at least a year from March 1989. Jameel said it would make a complaint to the UK takeover panel to force Hartwell to make the disclosure in its next defence document

An £164m agreed bid by South African-controlled Transatiantic for Continental Industrial Trust left the latter 82 higher at 925p. Transatiantic already had a controlling interest in the investment trust.

 Other Market statistics. including the FT-Actuaries share index, London Traded Options, and recent issues

Unilever profits please

Full-year results from Unilever, the Anglo-Dutch food and personal products group, turned out to be higher than expectations in the London market. Profits for 1989 rose 24 per cent to £1.8bn, against forecasts of £1.73bn, and pushed Unilever 5 better to 630p on turnover of 3.7m shares.

Initially analysts were doubtful about the profits pattern. In particular, an exceptional credit from its Ghanaian operations added an unexpected £30m, while currency factors accounted for 26 per cent of earnings-per-share

This concern was reflected in the Dutch market, where some hesitancy in the NV stock was noted, as analysis there pointed to the impact of currencies in limiting NV profits growth.

However, the Netherlands eventually followed London's lead as some UK analysts raised their forecasts. Mr Richard Workman of Hoare Govett. now expects £2,01bn in 1990 against 12.00bn previously esti-mated, though Mr David Lang at Henderson Crosthwaite left his £1.9hm estimate unchanged.

STC disappoints

Results from STC, the electronics group, provided little support for the optimism which has been boosting the shares ahead of the trading figures. The statement gave no news on the share stake held by Northern Telecom nor of any sale of a stake in the computer subsidiary to an overseas buyer; moreover, it disclosed that the results had been inflated by a pensions holiday. STC shares have risen strongly over the past two weeks as the markets has focused on suggestions that
Northern Telecom was about to place its 27.5 per cent stake in STC and on whispers that an overseas group was about to take up a 25 per cent holding in ICL, STC's computer subsid-

iery.
STC's figures, showing pre-tax profits up from £230m to £278m initially surprised the market, which had been expecting a figure of around \$250m to \$250m. But a quick reappraisal showed the figure included a pension holiday which accounted for some 236m, thereby reducing the underlying figure to what one trader said was a disappointing £242m. The dividend was as

Selling pressure subsequently lowered the share

price to 227p, before a close of 249p, a net decline of 13, with specialists describing the results as "a let-down." Estimates of pre-tax profits for the current year range from £270m to £230m with most bunched in the £280-290m range. A generally easier banking sector reflected nothing more

than small-scale profit-taking after Monday's sharp gains, dealers said. Lloyds, on turn-over of 2.9m, and Midland, where 2.1m changed hands, fell 3 apiece to 287p and 332p. There was keener interest in TSB, which eased 2 to 1360 on 5.8m. Abbey National moved against the trend, edging up 4 more to 185p in front of today's

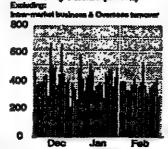
figures, In merchant banks, continued takeover speculation saw Hambros add 4 at \$15p. Kleinwort Benson hardened 2 to 405p. Elsewhere, Provident Financial advanced 6 to 386p. The insurance stocks opened

with modest gains, shrugging aside the latest bout of appalling weather to hit the UK, but gradually gave way under persistent small selling pressure. The selling was said to have been partly triggered by a profits downgrade by Charterhouse Tilney, the Liverpool-based stockbroker. Of the composites Commer-

cial Union, reporting prelimi-nary figure today, dropped 12% to 474%p, on turnover of 1.6m, General Accident, also due to release figures today, lost 18 to 1105p, while Sun Alliance retreated 9 to 302p and Guardian Royal 3 to 237p. Of the life stocks Legal & General gave up 6 to 363p and Prudential 2% sedgwick, the insurance bro-

ker, retreated 11 to 261p on turnover of 2.5m following preliminary profits of £85.2m against last time's £77.9m. The oil majors "held their own but did little more" according to one dealer. BP managed a 3 gain at 336%p on turnover 1.2m. Shell were the same amount ahead at 452p on 1.7m, helped by a firm performance by Royal Dutch in the US. LASMO beld at 619p in front of today's preliminary results which are expected to show not income in the region of £60m. Dealers are also

Equity Shares Traded Turnover by volume (million)



The overnight strength of Wall Street gave Reuters a good start and an advance

and accounts, and abo ger time scale.

Light demand exacerbated a afforts to remove the Government's golden share, which prevents takeovers. BAA

looking for confirmation of good news from the company's Westray well in the North Sea.

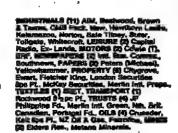
vhich the shares never looked like giving up. Dealers explained that the stock will not go ex dividend in New York until next month, adding that US interest continued yesterday. The shares traded in a narrow range between 1040p and 1048p before finishing at the top, a net 17 higher.

Sastehl and Sastehl moved erratically in a small range in the absence of further news

from the company. The shares closed unchanged at 135p after steep falls last week in the wake of the company's report profits warning on Friday. Turnover, at 1.4m shares, was down on recent days, but still better than average over a lon-

stock shortage in BAA. There was continued vague talk that ADT, which has an 8.2 per cent would redouble its

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NEW HIGHS AND LOWS FOR 1989/90

international, to manager. agency division, Sun Alliance London Insurance Co; and Mr J. Symes is promoted from manager, investment and savings business and unit funds, to director, Sun Alliance Investment Management, succeeding Mr D.P. Tandy who retires on March 1.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY, Glasgow, has appointed Mr Roy Nicolson, an executive director, as deputy chief general manager. He was general manager (corporate services), and will retain responsibility for corporate

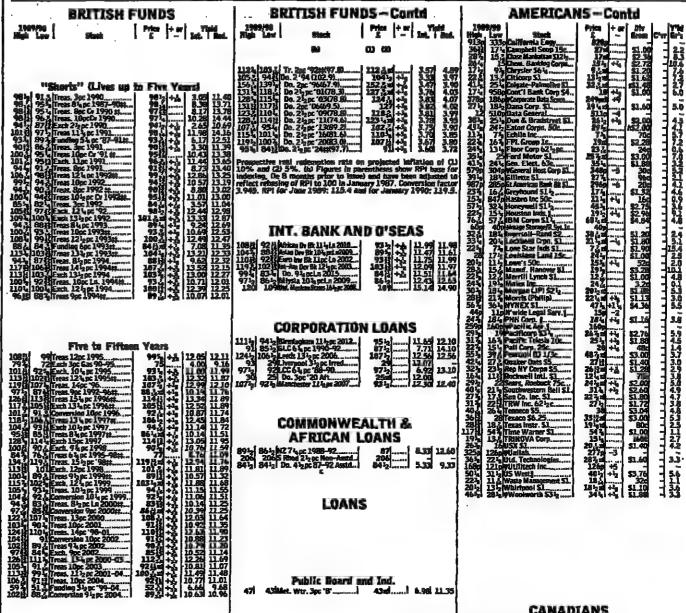
■ Mr Philip Case becomes an executive director of TANGIBLE SECURITIES.

STOCK GROUP, private

client stockbrokers, has

appointed Mr Roderick Davidson as chairman, Mr Isin Robertson as charman, air lain Robertson as deputy chairman, and Mr Angus Samnels as chief executive. The group is the holding company of private client businesses in London, Jersey and Guernsey which were acquired from Security Pacific House Govett in 1988 along with Campbell Neill in Scotland. It also owns Stock Beech in Bristol and Birmingham. Recently the group acquired the private client business of Chase Manhattan Securities. Stock Group is a wholly-owned wholdings of Button and subsidiary of British and Commonwealth Merchant Banking Group.





APPOINTMENTS

Changes at Kingfisher

Mr Ronald Goldstein retires from the board of Superdrug from July 31, but remains on the board of parent company KINGFISHER as a non-executive director. Mr Peter Goldstein relinquishes his posts at Superdrug from March 31, but remains on its March 31, but remains on its board as a non-executive director. They were joint chairmen and managing directors of Superdrug Stores, and have agreed to remain in their new posts with the Kingfisher Group up to January 31, 1993. Mr Vic Steel, executive director of Kingfisher, and chairman of its High Street division, will take over as chairman of over as chairman of Superdrug. Mr Alan Smith joins Superdrug next month as managing director. He is managing director of Victoria

Mr Terry Mahoney has been appointed a director of BARINGS INTERNATIONAL INVESTMENT MANAGEMENT. He was with Paine Webber. At Baring Brothers (IOM) Mr Philip Scales has become managing director and Mr Stuart Clague, a former general manager of the Isle of Man Bank, has joined the board as a non-executive director.

Mr Peter Johnson, managing director of Park Foods, has



From March 1 Mr William Yates becomes a director of the WOOLWICH BUILDING SOCIETY. He is a senior partner of Knight, Frank & Rutley. Mr Robert Burton, money transmission manager, has been appointed head of banking operations.



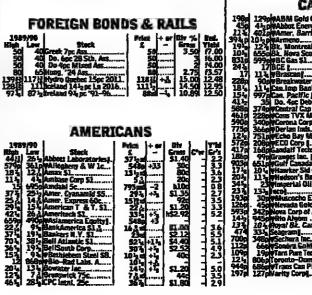
LAURA ASHLEY HOLDINGS has appointed Mr Andrew Higginson (above) as finance director. He was finance director of Guinness Brewing International.

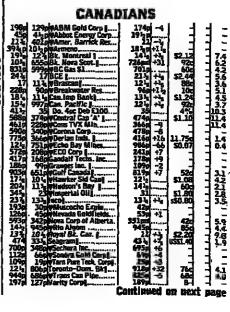


been appointed to the new post of director of trading with LONDON REGIONAL TRANSPORT. He was marketing director, London Buses, and now becomes responsible for most of the responsible for most of the separate trading units of LRT, including the Victoria Coach Station, London Transport Advertising, London Transport International Services, Tendered Bus Unit, the Unit for Disabled Passengers, LT Cotaning and the London Catering, and the London Transport Museum.

Mr Iau Harkness (above) has

■ SUN ALLIANCE GROUP has made the following appointments from April 1: Mr M.R.K. Booth to be manager, mortgage business, Sun Alliance & London Assurance Co, in addition to his post of managing director. Sun managing director, Sun Alliance Mortgage Co; Mr B.J. Hall is promoted from divisional manager, special risks, Sun Alliance





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Current Unit Trust Prices are available on FT Cityline. To obtain your free

IN ESDAY FEBRUARY

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GOLT FUTURES OPTIONS CSO,000 64ths of 180%

LIFFE 6/5 OPTBOOS 625,000 (ceals per 61)

Estimated volume total, Calls O Pots O Preficus day's ocea lnt. Calls 45 Pots 1

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LONDON (LIFFE)

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Dollar down as yen steadies

ing of the dollar against most major currencies yesterday. January durable goods orders fell a record 10.5 per cent, com-pared with a revised rise of 1.4 per cent in December. Most of this was concentrated in the transportation industry however, where orders dropped 27.6 per cent, after rising 4.8 per cent in December. A fall in aircraft and parts orders - after an unusually high figure in December on settlement of a strike at Boeing - accounted for nearly half the January decline in transportation orders.

Despite the fact that there were special factors behind the weak durable goods figure the dollar lost ground. It also suf-fered from news that the Federal Reserve sold dollars against the Japanese yen in New York at Y148.85 and Y148.80. This followed intervention to support the yen by the Bank of Japan in Tokyo and Sydney. The scale of sup-port for the yen by the Japa-nese central bank was estimated at around \$2bn, similar to the support provided on Monday.

Strong speculative buying drove the dollar up to a high of

Y149.50 i	n Tok M ME			
Feb.27	Later	1		Previous Close
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* All SOR rates are for Feb.26 **CURRENCY MOVEMENTS**

Peb.27	Bank of England Index	Morgania Guaranta Changes %
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	STATE OF THE PERSON	

MONEY MARKETS

INTEREST RATES held fairly steady on the London money market yesterday, with three-month interbank unchanged at

15%-15% per cent. There was a slightly firmer tone to longer

term rates however as sterling

weakened on the foreign exchanges, but dealers saw no

reason for a change in UK bank base rates in the foresee-

able future. One-year money money rose to 15½-15¾ from 15¼-15¼ per cent.

UK clearing bank base lending rate 15 per cent from October 5

Credit conditions were slightly easier. The Bank of England

initially forecast a day-to-day shortage of £550m, but revised this to £600m in the afternoon.

Total help of £609m was

provided.

WEAK US durable goods orders and intervention by the US Federal Reserve to support the yen led to a slight weakenthe close in London the US currency had eased to Y148.60, from Y148.80 on Monday.

The dollar also fell to

DM1.6840 from DM1.6900; to SFr1.4830 from SFr1.4865; and to FFr5.7025 from FFr5.7200. On Bank of England figures the dollar's index declined to 67.5 from 67.6.

Among members of the European Monetary System trading was quiet. The D-Mark finished firmer against the French franc, rising to FFr3.3860 from FFr3.3845. News that France's consumer price index rose 0.3 per cent in Janu-ary, against 0.1 per cent in December, had little impact on

the market.
Traders in Paris are waiting for publication of the French trade figures today. A deficit of around FFr4.2bn is expected for January, against a surplus of FFr2.21bn in December.

The Italian lira : little ground to th The West German rose to L739.75 from the London close.	e D	Mar	k.
			

Against the yen the the D-Mark continued to advance, rising to Y88.25 from Y88.05 at the finish of trading in London.

Sterling weakened nervously ahead of today's UK trade fig-ures for January. The current account deficit is expected to widen to about £1.3bn from £1.1bn in December, on fears that exports will be less buoy-

The pound eased 10 points to \$1.6920 and also declined against other currencies, fall-ing to DM2.8500 from DM2.8600; to Y251.50 from Y252.00; to SFr2.5100 from SFr2.5175; and to FFr9.6475 from FFr9.6850. According to the Bank of England sterling's index fell 0.5

Feb :	27	Short, Lerna		7 Days motice	Mon		Three ' Hoyths	Six Most	15	\$5M	Jun Sep	94-01 93-20	94-03	93-20
Sterijog US Dollar Can, Dollar D. Guilder Sw. Franc		15-144 81,-81, 131,-13 83,-81, 9-81, 101,-10	13	5-144 1-151	154-1 83-8 134-1 83-8 93-8 84-7	15 15 3 13 3 13	1-154 1-81 1-81 1-81 1-91 1-61	254-1 87-8 124-1 93-9 93-9	34	15,3-15,3 81-8,6 123-121-9 93-91- 93-91-		d solvene 47 day's open i		(723)
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italian Lira B. Fr. (Fin)		10-11 101-10 105-10		10.	100-1 124-1 101-1 101-1 73-7	25 1	3-124 3-10-2 4-10-2	101-10	1			Close	High 83.28	Low
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Netherlands Salighum Salighum Desguark Desguark	18955 15.05 6.47\ 1.6815 148.20 108.25 12441 ₂ 5.491 ₄ 5.491 ₄ 148.45 11.85\	-19055 -35.30 -6.505 -168.70 -168.85 -12514 -2.71 -6.125 -149.20 -11.914	1.683 1.683 1.48.2 108.4 129.5 5.1 6.1 148.5 11.87	5 - 1.898 5 - 35.15 8 - 6.484 5 - 1.684 0 - 148.3 0 - 108.3 0 - 124 0 - 6.50 h 0 - 6.50 h 0 - 8.70 h h - 6.10 h 5 - 148.62 2 - 11.88	4.00- 1.07- 4.00- 1.40- 1.01-	3-0.10cds 1-9.00cds 2.17oreds 2ptds-par 0-100cds 5-259cds 5-00fireds 1-1.05cds 1-1.05cds 1-1.05cds 1-1.05cds 1-1.05cds 1-1.05cds 1-1.05cds		0.29- 12.00-2 1.95- 0.06- 1100 1666 14.00-11 4.800-11 4.800-11 9.800-11 0.38-4 0.10-1	0.32db 2.00da 6.45db, 0.09db; -330db; 5.00db, 5.00db, 5.20db; 3.43db; 0.15db; 1.35pm 1.40db;	-0.18 -0.43	Jun Sep Dec Est, Vel, Printous d	91.54 91.34 91.11 91.06 90.97 Ges. figs. a	91.25 91.25 91.21 91.08 90.93 ot shows 7	91,49 97,28 91,18 91,07 90,93
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Metherlands Balgham Balgham Densarit W. Gerdany Portugal Spain Inaly Horway Francy Sweden Japan Assirta Surgerland	1.8952 15.05 6.47 1.6815 148.20 148.25 12941 ₂ 5.494 ₂ 5.494 ₃ 1.4845 1.4845 1.2080	-19065 -35.30 -1.6925 -1.4927 -149.70 -103.85 -2.71 -2.71 -2.71 -14940 -1.2145	1.897 35.0 6.4 1.483 1.483 1.295 6.4 5.17 1.482 1.213	5 - 1,898 5 - 1,481 5 - 1,481 5 - 1,481 5 - 1,481 5 - 1,481 6 - 6,501 6 - 6,501 6 - 6,101 6 - 6,101 6 - 1,481 5 - 1,483 6 - 1,214	4.00- 1.40- 1.40- 1.28- 0.15 2.40- 0.00- 0.22	8-0.10cds 1-9.00cds 2.17oreds 2pfdic-per 0-100cds 52-59cds 5-00ffredis 1-1.06cds 1-1.06cds 3.43oreds 1-0.025gds 1-0.125gds 1-0.125gds 1-0.125gds 1-0.125gds	45545-455-455-455-455-455-455-455-455-4	0.29- 12.00-2 5.75- 0.06- 310- 166- 14.00-1 4.80-1 4.80-1 0.33- 9.80-1 0.10- 0.27- 0.85-0	0.32db 2.00db 6.45db 0.05db -330db -178db 5.00db 5.20db 3.43db 0.15db 1.35pm 1.40db 0.32db 82cpm	4.18 4.15 4.15 -3.08 -2.17 4.34 0.79 0.79 2.75	Joh Sep Dec Est, Vel., Previous d Titrace of Dit Los y	91.54 91.34 91.24 91.11 91.06 90.97 Gen. figs. m lay's open is	91.35 91.21 91.08 90.93 ot shows 7 nt. 43397 (91.49 91.28 91.18 91.07 90.93 604 (48)
Netherlands Salghum Balghum Densark W. Gertungel Spela France France Sweden Japan Surzarkand Surzarkand Surzarkand	1.8952 15.05 6.47 1.6815 148.20 148.25 12941 ₂ 5.494 ₂ 5.494 ₃ 1.4845 1.4845 1.2080	-19065 -35.30 -1.6925 -1.4927 -149.70 -103.85 -2.71 -2.71 -2.71 -14940 -1.2145	1.897 35.0 6.4 1.483 1.483 1.295 6.4 5.17 1.482 1.213	5 - 1,898 5 - 1,481 5 - 1,481 5 - 1,481 5 - 1,481 5 - 1,481 6 - 6,501 6 - 6,501 6 - 6,101 6 - 6,101 6 - 1,481 5 - 1,483 6 - 1,214	4.00- 1.40- 1.40- 1.28- 0.15 2.40- 0.00- 0.22	8-0.10cds 1-9.00cds 2.17oreds 2pfdic-per 0-100cds 52-59cds 5-00ffredis 1-1.06cds 1-1.06cds 3.43oreds 1-0.025gds 1-0.125gds 1-0.125gds 1-0.125gds 1-0.125gds	45545-455-455-455-455-455-455-455-455-4	0.29- 12.00-2 5.75- 0.06- 310- 166- 14.00-1 4.80-1 4.80-1 0.33- 9.80-1 0.10- 0.27- 0.85-0	0.32db 2.00db 6.45db 0.05db -330db -178db 5.00db 5.20db 3.43db 0.15db 1.35pm 1.40db 0.32db 82cpm	4.18 4.15 4.15 -3.08 -2.17 4.34 0.79 0.79 2.75	Joh Sep Dec Est, Vel., Previous d Titrace of Dit Los y	91.54 91.34 91.14 91.16 90.97 Gen. figs. as 146/1 open to 146/1 open to 91.40 90.85 90.73	91.35 91.21 91.08 90.93 ot shows 7 n. 43397 (0HARK 11%	91.49 91.28 91.07 90.93 604 (48) 90.93 90.87
Recheriands Salejam Dissuark W. Germany Portugal Spila Italy Spila Italy Spila Spila Spila Italy Spila Spila Italy Commercial Commer	1.8955 16 0.6474 1.6815 148.20 148.20 1.8444 6.491 3.694 1.4825 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080	-1,906 -35.30 -6.505 -1,48.70 -1,48.70 -1,251 -2,71 -6.125 -1,49.40 -1,21,45 -1,49.40 -1,49.4	1.897 35.0 6.4 1.683 1.483 1.265 1.273 1.483 1.483 1.213 2 ead of L	5 - 1.898 5 - 16.15 8 - 6.481 5 - 1.684 6 - 1.683 6 - 1.684 6 - 1.694 6 - 1.694 6 - 5.01 6 - 5.04 6 - 6.104 6 - 1.214 6 - 1.214 6 - 1.214 6 - 1.214	0.00 1,97- 0.00 1,40- 1,01 2,80- 1,01 0,00 0,00 0,00 0,00 0,00 0,00 0,	3-0.10min 1-9.00min 2.17medis 2.pfelis-par 0-100dis 55.25%obis 5.00kredis 1.00min 1.00min 3.43mmin 4.03min 1-0.10min 1-0.15min 1-0.15min Iruland amindividual	257 258 258 258 258 258 258 258 257 257 257 257	0.29- 12.00-2 5.95- 0.06- 310- 14.00-1 4.80-1 0.38- 0.38- 0.38- 0.38- 0.38- 0.38- 0.38- 0.38- 0.38- 0.38- 0.38- 0.38- 0.38-	0.32dts 2.00dfa 4.45dfs 0.09dfs -3.30dfs 1.78dfs 5.00dfs 5.20dfs 3.43dfs 0.15dfs 1.35pm 1.40dfs 0.32dfs 82cpm 5.5cmme in life for comme	4.18 4.15 4.15 -3.08 -2.17 4.34 0.79 0.79 2.75	Joh Sep Dec Est, Vel., Previous d Titrace of Dit Los y	91.54 91.34 91.11 91.05 90.97 Gas, figs. in Earl's open to 100 91.90 90.73 90.73 90.73 90.73	91.35 91.21 91.08 90.93 of showed 7 nt. 43397 6 91.40 91.40 91.73 90.73 90.73	91.49 91.18 91.07 90.93 90.93 90.93 91.80 91.80 91.87 91.80 91.80 91.80 91.80 91.80
Recheriands Salejam Dissuark W. Germany Portugal Spila Italy Spila Italy Spila Spila Spila Italy Spila Spila Italy Commercial Commer	1.8955 16 0.6474 1.6815 148.20 148.20 1.8444 6.491 3.694 1.4825 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080	-1,9065 -25.30 -16.905 -148.70 -148.70 -149.20 -12.15 -149.20 -11.913 -1.246 -1	1,697 35.0 1,683 1,483 1,295 1,482 1,213 2,13 2,13 2,13 1,482 1,213 2,21	5-1.894 5-1.684 5-1.684 5-1.684 5-1.684 6-1.085 6-1.295 6-1.295 6-1.295 6-1.295 6-1.2145 6-1.2145 6-1.2145 6-1.2145 6-1.2145 6-1.2145	0.00 1.97- 0.00 1.40- 1.40- 1.28- 0.15 0.40- 0.27 hsp.r UK, of the	3-0.10 pais 3-0.10 pais 2.17 pais 2.17 pais 2.17 pais 2.17 pais 5-2-59 cols 5-2-59 cols 5-2-59 cols 5-2-59 cols 5-2-59 cols 5-2-59 cols 1-10 c	257 258 258 257 258 258 258 258 258 258 258 258 258 258	0.29-4 0.06-6 0.06-6 0.06-6 0.06-6 0.06-6 0.06-6 0.08-6 0.	0.32/th 2.00xfa 6.45/db 0.09/db 3.30/db 1.78/db 1.78/db 1.500/db 5.00/db 5.20/db 3.43/db 0.15/db 1.35pm 1.40/db 0.32/db 8.20xfa 8.20xf	-0.16 -0.53 -0.53 -0.54 -0.54 -0.54 -0.79 -0.79 -0.79 -0.79 -0.79 -0.79	Joh Sep Dec Est, Vel., Previous d Titrace of Dit Los y	91.54 91.34 91.14 91.16 90.97 One, fig., a 149's open to 149's open to 1	91.35 91.21 91.08 90.93 ot shows) 7 14.43947 6 11.40 91.40 91.40 91.40 91.40 91.40 91.40	91.49 91.18 91.07 90.93 604 (48) (2671)
Recheriands Salejam Dissuark W. Germany Portugal Spila Italy Spila Italy Spila Spila Spila Italy Spila Spila Italy Commercial Commer	1.8955 16 0.6474 1.6815 148.20 148.20 1.8444 6.491 3.694 1.4825 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080	-1,906 -35.30 -6.505 -1,48.70 -1,48.70 -1,251 -2,71 -6.125 -1,49.40 -1,21,45 -1,49.40 -1,49.4	350 350 6.4 1.683 1.483 1.265 6.10 1.483 1.213 1.483 1.213 1.483 1.213	5-1,898 5-35,15 8-4,481 5-1,484 5-1,484 5-1,485 6-1,246 6-5,701 6-5,701 6-5,701 6-5,701 6-1,188 6-1	0.00 1.97: 0.00 1.40: 1.28: 0.15: 0.40: 0.00 0.27: 0.15: 0.1	3-0.10 odis 3-9.00 odis 2.17 ovedis 2.17 ovedis 2.17 ovedis 2.17 ovedis 2.17 ovedis 5.2-59 cots 5.2-59 cots 5.2-59 cots 5.2-59 cots 5.00 redis 1.1.0 cots 1.1.0 cots 1.2-50 c	255 258 258 258 258 258 258 258 258 258	0.29-12.00-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	0.32/th 2.00xfa 6.45/db 0.09/db 3.30/db 1.78/db 1.78/db 1.500/db 5.00/db 5.20/db 3.43/db 0.15/db 1.35pm 1.40/db 0.32/db 8.20xfa 8.20xf	4.18 4.15 4.15 -3.08 -2.17 4.34 0.79 0.79 2.75	John Sep Dec Est. Vol., Province of Dill Let 9 Dill Let 9 Disc Sep Dec Sep Dec Sep Dec Sep	91.54 91.34 91.36 90.97 One, figs. in lay's open & lay's open & Com 91.85 90.72 90.72 90.72 90.72 90.72	91.35 91.21 91.03 90.93 ot showed 7 14.43997 6 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40	91.49 91.49 91.18 91.07 90.93 604 (481 91.80 91.87 90.81 90.81 90.81 90.81
Recheriants Belgiam Be	1.8955 16 0.6474 1.6815 148.20 148.20 1.8444 6.491 3.694 1.4825 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080 3.614 1.4835 1.2080	1905 3.30 -6.50 b -1.6925 -1.49.70 -1.49.70 -1.21 b -1.21 b -1.49.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40 -1.40.40 -1.40.40 -1.40.40	35.0 6.4 1.661 1.48.2 1.08.4 1.26.5 5.7 6.10 1.48.9 1.213 1.213 1.213 1.213 1.213 1.213 1.213 1.213 1.213	5 - 1,896 5 - 35,15 8 - 6,481 8 - 6,481 0 - 148 36 0 - 168,50 1 - 5,70 1 - 5,70 1 - 5,70 1 - 1,81 2 - 1,181 5 - 1,181 5 - 1,181 5 - 1,181 1	0.00 1.97-0.00 1.97-0.00 1.40-1.00 1.28-1.00 0.27 10-1.00 0.27	3-0.1 Desits 3-0.1 Desits 1-9.0 Desits 2-1 Freedis 2-1 Freedis 2-1 Freedis 52-5 Kolts 52-5 Kolts 52-5 Kolts 52-5 Kolts 52-5 Kolts 52-5 Kolts 63-2 Kolts 63	257 257 258 258 258 258 258 258 258 258 258 258	0.29-12.00-2-5.95-0.05-0.05-0.05-0.05-0.05-0.05-0.05	0.32dts 2.005m 6.45dts 0.9dts 3.30dts 1.78dts 5.00dts 5.00dts 3.43dts 1.35pm 1.40dts 8.2cpm 5.comments is for	-0.163 -0.153 -0.153 -0.163 -0	John Sep Dec Est. Vol., Province of Dill Let 9 Dill Let 9 Disc Sep Dec Sep Dec Sep Dec Sep	91.54 91.34 91.15 91.17 91.05 90.97 Gar, Figs. In Carlo 1000 of 100 1000 of 100 1000 of 100 1000 of 100 1000 of 100 91.01 91.01 91.04	91.35 91.21 91.03 90.93 ot showed 7 14.43997 6 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40	91.49 91.49 91.18 91.07 90.93 604 (481 91.80 91.87 90.81 90.81 90.81 90.81
Recheriantis Belgiam Belgiam Belgiam W. Gertingt Pertugal Spill Belgiam Belgiam Belgiam Belgiam Belgiam Belgiam Belgiam Belgiam Francis Belgiam Belgiam Francis Belgiam Franci	1.8952 35.05 6.47 L 1.6615 1.48.25 1.2044 6.494 5.494 1.48.45 1.2030 1.48.45 1.2030 1.48.45 1.2030 1.48.45 1.4	1,905 35.30 -6.50 b -1.69.50 -1.49.70 -1.25 l -2.71 -6.13 b -1.49.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40.40 -1.40	350 54 1.681 108.4 1265 5.7 1.482 1.213 0 ead of L	5 - 1.8965 5 - 35.15 8 - 6.4814 5 - 1.683 6 -	3.00 1.97- 0.00 1.40- 1.40- 1.28- 0.15 0.00 0.27 Ins. r UK, or the	3-0.10mis 3-0.10mis 19.90mis 19.90mis 10-10mis 52-95mis 52-95mis 52-95mis 1-10mis 3-45mmis 1-0.15mis	2.57 2.68 2.69 2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13	0.274-0.265-0.065-	0.32dts 2.005s 6.45dts 0.9dds 1.33dts 1.78dts 5.00dts 1.78dts 5.20dts 1.33dts 1.35dts	-0.163 -0.63 -0.53 -0.54 -0.54 -0.79	Jon See Dec Set. Vol. Previous of THINES Mar See See Mar House See See See See See See See See See S	91.54 91.34 91.34 91.34 91.15 91.06 91.06 91.07 Gen. figs. n Gently EUR 91.40	91.35 91.21 91.03 90.93 ot showed 7 14.43997 6 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40 91.40	91.49 91.49 91.18 91.07 90.93 604 (481 91.80 91.87 90.81 90.81 90.81 90.81
Recherhants Belgion Bengark W. Gernney Portugal Spill M. Grenney Press Spill M. Grenney Press Spill M. Grenney Press Spill M. Grenney M. Grenne	1.8952 35.05 6.47 4 1.6815 1.48125 1.48125 1.48125 1.48125 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080	1.9065 35.30 6.5016 1.6925 1.498.70 1.2514 6.1	35.0 35.0 35.0 35.0 1.68.1 1.48.2 1.48.2 1.48.2 1.21.3 2 ead of L 1.48.2 1.21.3 2 ead of L 1.48.2 1.	5 - 1.89 5 - 1.89 6 - 1.89 6 - 1.89 6 - 1.89 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0.00 1.97: 0.00 1.40- 1.40- 1.40- 0.00 0.00 0.00 0.00 0.00 0.00 0.00	3-0.10 miles 3-0.10 miles 3-1.70 medis 2.170 medis 2.170 medis 2.170 medis 3-10 color 3-	2575 2584 2575 2575 2575 2575 2575 2575 2575 257	12.00-2-12.00-	0.32dts 2.005s 6.45dts 0.9dds 1.33dts 1.78dts 5.00dts 1.78dts 5.20dts 1.33dts 1.35dts	-0.163 -0.63 -0.53 -0.54 -0.54 -0.79	Jon Sep Dec Est. Vol., Provious of Tripucs of Bit Los y Dec Los Sep Dec Est. Los Sep Dec Es	91.54 91.34 91.36 90.97 One, figs. in lay's open & lay's open & Com 91.85 90.72 90.72 90.72 90.72 90.72	91.35 91.21 91.03 91.93 ot showed 7 10.40 91.40 91.40 91.73 91.73 91.72 91.73 91.73 91.73 91.73 91.73 91.73	91.49 91.49 91.18 91.07 90.93 604 (481 91.80 91.87 90.81 90.81 90.81 90.81
Recheriants Belgion Bengark W. Germany Protopal Spill and The Spill and	1.8952 35.05 6.47 4 1.6815 1.48125 1.48125 1.48125 1.48125 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080 1.2080	1.9065 35.30 6.505 1.69.50 1.69.85 1.251.5 6.251.5 6.251.5 1.21.65 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	1.897 35.00 1.843 1.48.2 1.08.4 1.243 1.187 1.48.3 1.187 1.48.3 1.213 1.	5 - 1.845 5 - 35.15 8 - 6.481 5 - 1.684 00 - 148 30 01 - 148 30	0.00 1.97: 0.00 1.40- 1.40- 1.40- 0.00 0.00 0.00 0.00 0.00 0.00 0.00	3-0.10 miles 3-0.10 miles 3-17 ovedis 2.17 ovedis 2.17 ovedis 2.17 ovedis 2.17 ovedis 3-10 cols	2575 2584 2575 2575 2575 2575 2575 2575 2575 257	12.00-2-12.00-	0.32dts 2.005s 6.45dts 0.9dds 1.33dts 1.78dts 5.00dts 1.78dts 5.20dts 1.33dts 1.35dts	-0.163 -0.63 -0.53 -0.54 -0.54 -0.79	John Sen Dec Est. Vol. Previous of THREE M Miles Sep Dec M	91.54 91.34 91.34 91.34 91.36 91.16 91.06 91.07 Gen. figs. in lay's open lay's open Committee of 10 91.90 91	91.35 91.21 91.23 90.33 ot showed 7 91.40 91.40 91.40 91.40 91.73 91.73 91.73 91.73 91.73 91.73 91.73 91.73	91.49 91.18 91.18 91.07 90.93 604 (481 91.67 91.67 91.67 91.62 91.62 91.62 91.62
Recheriants . Belgiam . Be	1,8952 35,05 6,47 k 1,6812 148,20 108,12 1,494 k 6,494 k 1,484 k 11,484 k 11,484 k 11,484 k 12,484 k 12,484 k 14,484 k 1	1.9065 35.30 6.5016 1.6925 1.498.70 1.2514 6.1	1.697 35.00 6.4 1.682 1.082 1.083 1.1	5 - 1.895 5 - 35.15 5 - 35.15 8 - 4.491 5 - 1.688 90 - 1.48 35 90 - 1.295 90 - 1.295 90 - 5.701 90 - 5.70	0.00 1.97: 0.00 1.40: 1.40: 0.12 0.12 0.00 0.22 188: 188: 188: 188: 188: 188: 188: 18	3-0.10 pdfs 3-0.10 pdfs 1-9.00 pdfs 2.17 perdis 2.17 perdis 2.17 perdis 2.17 perdis 3-10 pdfs 52-97 pdfs 52-97 pdfs 52-97 pdfs 52-97 pdfs 1-10 pdf	2575 2584 2575 2575 2575 2575 2575 2575 2575 257	0.274-0.265-0.065-	0.32db 2.000m 6.45db 6.45db 6.45db 1.37db 1.178db 1.500db 5.20db 1.35pm 1.40db 0.32db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm	-0.163 -0.163 -0.163 -0.163 -0.163 -0.163 -0.163 -0.163 -0.163 -0.179 -0.00 -0.	John Sep Dec Ed., Vol., Previous of Divisions of Division	91.54 91.34 91.34 91.34 91.36 91.15 91.06 91.06 91.07	91, 25 91, 25 91, 25 91, 25 91, 25 91, 45 91, 45 91, 75 91, 75 91	91.49 91.18 91.18 91.07 90.93 604 (481 91.67 91.67 91.67 91.62 91.62 91.62 91.62
Recheriants . Belgiam Prace Belgiam . Bengart	1.8955 6.474 1.4815 1.4815 1.2844 1.2845 1.1854 1.1855 1.1	1.9065 35.30 -6.50 b -1.6925 -1.49.70 -1.20.15 -	1.60 1.60 1.60 1.60 1.00 1.00 1.00 1.00	5 - 1.8985 5 - 35.15 8 - 6.4813 5 - 1.6844 00 - 1.48 3.00 1.48 3.0	4.00 1.40 1.40 1.40 1.40 1.40 1.40 1.40	3-0.10 miles 3-0.10 miles 3-1.70 miles 2.170 miles 2.170 miles 2.170 miles 3-1.00 miles 1-1.00 m	2575 2584 2575 2575 2575 2575 2575 2575 2575 257	12.00-2-12.00-	0.32db 2.000m 6.45db 6.45db 6.45db 1.37db 1.178db 1.500db 5.20db 1.35pm 1.40db 0.32db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm 1.40db 1.35pm	-0.163 -4.65 -4.65 -3.08 -2.37 -0.23	John Sep Dec Est. Vol., Provides of Tripace of Bit Los y Dec Los Sep Dec Est. Los Sep Dec	91.54 91.34 91.34 91.31 91.06 90.97 Gez. Figs. In John State	91, 35 91, 26 91, 26 90, 93 ot showed 7 91, 40 91, 40 91, 40 91, 73 91, 72 91, 72 91, 72 91, 72 91, 72 91, 72 91, 73 91, 74 91,	11.22 11.23
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EURO-CURRENCY INTEREST RATES

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COMPANY NOTICES

Comm. Bk. H. East.

TRANSVAAL GOLD MINING COMPANIES

General Meetings General meetings of members will be held at 44 Main Street, Johannesburg on Thursday, March 29 1990 as indicated: Southvasi Holdings Limited 10h00 Registration No. 66/11806/06

Vaal Reets Exploration and Mining Company Limited 10h30 Registration No. 05/17354/08 Western Deep Levels Limited 11h00 Registration No. 57/02349/06

Elandsrand Gold Mining Company Limited 11h30 Registration No. 74/01477/06 The South African Land & Exploration Company Limite 12h00 Registration No. 01/01879/06

(All of which are incorporated in the Republic of South Africa) The head office and United Kingdom transfer registers and registers of the companies will be closed from Saturday, March 24 to Thursday, March 29 1990, both days inclusive, for the purpose of determining those members entitled to attend and vote at the above meetings.

Johannesburg February 28 1990 999

PERSONAL

sees of public speeking. Phone op Sidds Training, \$30 2167

LEGAL NOTICES ADVERTISEMENT OF CREDITOR'S MEETING UNDER SECTION 46(2) OF THE INSOLVENCY ACT 1998

Pegistered Not 2006058
Registered in linguist
E C ARNOLD LIMITED
NOTICE I HEIGHT GIVEN, pursued to Section 48(2) of the insolvency Act 1988, that a meeting of the unsecured creditors of the shows retined company will be held at Lincolnstine NG34 75C at 1200 hours on Monday 12 Merch 1990 for the purpose of having leld before it a copy of the report prepared by the administrative receivers one Bestere at the said Act. The median may it it thinks th, establish a correction to forcions conjured on creditor's conventions by or under the Act.

Creditors are only entitled to vote it.

(e) they have delivered to us at E.C. Amold Limited, Boston Road, Heckington NG34 9JE, no letter than 1200 hours on Friday 9 Merch 1990 writers details of the debt they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3,11 the Insalvency Rules 1990; and

(b) there has been todged with us at 5 Ablon Plans, Leeds L51 6JP any prany which the creditor intends to be used on his behalf.

Signed: D. J. Weserhouse Date: 22/2/9 Joint Administrative Receiver MACLARIES WATSON & COMPANY LIMITED

NOTICE IS MERCELY CIVEN, pursuant to Section 88 of the Insolvency Act 1988,that a meeting of the creditors of the above-samed company will be held at 2/3 Cornet Rise, Salisbury Square, London EC4 on Monday, the 5th day of March 1809 at 11.00 am in the bromoon, but the currence treatment in Section

Statements of claims, and proxy forms if applicable, must be lodged at 1 Pudde Dock, Stackfriers, London ECNV 3PD not least then 12 noon on the 2nd day of March 1990.

A Set of the names and addresses of the company's creditors may be inspected, free of charge, at 105 Queen Victorite Street, Lon-don SC49 4DO on 1st and 2nd March 1980.

Dated this 23rd day of February 1990. By order of the Spard.

LONDON

17 April-4 June, 1990

Arranged by the

FINANCIAL TIMES and CITY UNIVERSITY

BUSINESS SCHOOL

The FT-City Course comprises eight weekly afternoon sessions, starting on 17 April, 1990.

This training course provides an ideal opportunity for new recruits to learn at first hand about the main activities of the City and how the various markets function.

The following organisations will be amongst those giving presentations:

> Association of British Insurers Bank of England Barclays de Zoete Wedd Capital Markets Limited

Building Societies Association (The) Citibank NA Deutsche Bank Libra Bank pic

LIFFE Lloyds Trade and Project Finance Limited **NCL Investments Limited Quilter Goodison Company** Robert Fleming & Company Ltd Schroder Ventures Limited Securities and Investments Board Standard Chartered Bank

Union Discount Company of London pic 3i plc (Investors in Industry)

The Independent

For information please return this advertise together with your business card, to: Financial Times Conference Organisation 126 Jermyn Street, London SWIY 4UJ Telephone: 01-925 2323 Telex: 27347 FTCONF G Telefan: 01-925 2125

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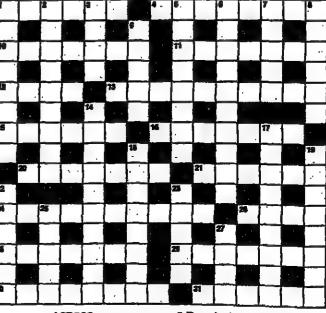
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CROSSWORD

No.7,176 Set by VIXEN



ACROSS 1 A way the young beginner can show lack of interest (6) 4 Business award in force (8) 10 Stick out for a certain

scheme (7)

11 Writing of a Greek character engaged in steel-making

12 Poles carrying silver to obtain some mounts (4)

13 All at sixes and sevens, you try TV production about a rider (5-5)

15 Drink for 9? (6)

16 14 as a seat of government

(7)
20 Built in stone for rigidity (7)
21 The one-time warning given
by the farming community

24 Endorsement of commercial

work (10)
26 Not all of those who slow
down will get 16 (4)
28 Talk of the sea? (3-4)

29 Taking the trouble to telephone, being a great admirer (7) 30 The Right sees confusion

about dope measure yet ezain (8)

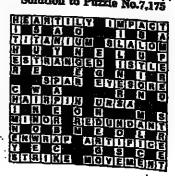
31 A large number entering the examination appear most dull (6)

DOWN

I it's plain stupid for a moun-

taineer (8)
2 Set against a lengthy party (5) 3 The man getting a top jour-

nalist to pay attention (4)



A STATE OF THE STA 5 Remain too long because of support given (8)

6 Could be put in a tin

- made to be kept (10)

7 Corrupt with gold, which is

a roundabout device (5)

6 A keen diary-writer, the
first lady - only doubifully
omitting nothing though (6)

9 Some meet hostility from 15

(5) (5) 14 Form one that's among the 14 FORM ONE that's among the very best (5,5)
17 Acknowledging a girl seem in a disreputable place (3)
18 Does without nurse and copes (8)

19 A French way – anything not looked for (8)

22 Harry is most oddly garbed (9)
23 Dispute over an attractive ly-berried tree (5)
25 A good man will get in by making a scene (5)
27 Firm American lawyer putting an end to the interior (4)

ting an end to the music (4) Solution to Puzzle No.7,175

Before lunch the authorities bought £296m bank bills outright in band 1 at 14% per-cent. In the afternoon another £228m bills were purchased, by way of £152m bank bills in band 1 at 14% per cent and £76m bank bills in band 2 at t . 14% per cent. Late assistance of around £85m was also ; provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £380m, with Exchequer transactions

Rates little changed

0.311

0.527

Yen per 1,000: French Fr. per 10: Lira per 1,000: Seigian Fr. per 100.

absorbing £100m and bank balances below target £105m. These factors outweighed a fall in the note circulation adding £50m to liquidity.

In Frankfurt call money rose to 7.95 from 7.80 per cent, on end of month technical factors. The Bundesbank council meets to morrow, but is not expected tomorrow, but is not expected to sanction a rise in official interest rates. Discussions by the council are likely to centre on plans for monetary union between East and West Germany. The meeting will be attended by Mr Theo Waigel, the West German Finance Minster.

Lombard borrowing by the commercial banks rose to about DM4.2bn on Monday from only DM500m on Friday, as the market suddenly struggled to meet monthly reserve holdings with the Bundesbank. This was partly because of difficulties caused by Festival celebrations in West German states this week. Holdings fell to DM45.4bn on Friday from DM47bn on Thursday, to average DM59.6bn for the first 25 days of February, against a provisional requirement for the whole

month of DM58.5bn The result of this week's securities repurchase agreement tender for 34-day and 62-day funds will be published on Thursday. It replaces two earlier pacts worth a total of DM26.9bn.

The fixing rates are the arithmetic means rounded to the neurost one-statemah, of the bid and offered rates for \$10m quarted to the market by five reference basis at 11.00 s.m. each working day. The basis are National Westernster Basis, Bank of Tulyo, Deutsche Bank, Basque National de Paris and Norgan Gouranty Trist. **MONEY RATES NEW YORK** Treasury Bills and Bonds (Lunchtime) Fed funds at Intersection... Two Months 8.20-8.25 1011-1011 9.41 8.90-9.00 72-74 134-134 1012-1014 124-124 7.90-8.05 8.65-B.BO 123-123 124-122 LONDON MONEY RATES Feb 27 Six Months Ope Year Interbank Offer
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DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	ALISTRIALIA. All Ordinaries (1/1/80) 1570. All Ordinaries (1/1/80) 790. Alistrial (1/1/80) 790. ALISTRIA Credit Nation (20/1/284) 625.51 EST. GRUM Brounds SE (1/1/80) 5619.60 GEOGRAPHE CONCLUDEN SE (1/1/80) 567.81 FRANCIS CAR Consmit (1/1/29) 651.1 FRANCIS CAR Consmit (1/1/29) 1805.31 CAR CONTRIBUTION 1805.31 CONTRIBUTION 1806.31 CONTRIBUTION	26 23 1544.2 1593 781.0 782 1 445.54 445.5 2 5561.6 5554.5 3 33.06 364.6 6 652.0 657 3 11804.18 1803.7 7 70.52 751.2 1776.06 1789.3 2 2572.63 2894.3 3 1792.33 1790.7 644.73 461.4 5 33321.87 34890 1 2463.1 2554.3 5 399.13 4076.4	22 HIGH LOW 1.0 1809.0 1781.8 (29)8/899 1412.9 (7)48 5.4 811.4 875.1 (29)8/899 252.6 (7)48 5.5 854.11 451.25 (29)8/899 252.6 (7)48 3.5 859.19 6805.28 (25/1989) 5519.30 (4/1) 4.3 347.45 380.12 5/2990 279.48 (27/2) 7.9 641.0 819.9 (12/4)990 780.8 (25/1) 64 49(3.8) 551.6 (11/10)899 417.9 (4/1)8 1.2 1836.91 2006.42 (4/1)9(3) 1553.36 (27/2) 2.5 764.90 807.13 (5/2)900 1555.76 (27/2) 2.5 764.90 807.13 (5/2)900 1555.76 (27/2) 2.5 764.90 2006.42 (4/1)9(3) 1553.36 (27/2) 2.5 764.90 2006.42 (4/1)9(3) 1555.76 (27/2) 3.1 201.72 3309 64 (25/1)890 2091.61 (5/6) 3.5 1794.22 1893.10 (22/1)9(3) 1340.14 (0.07.1) 4.5 642.45 734.34 (31/2)899 577.49 (28/2) 3.7 36/26.34 38/915.07 (25/1)299 27/1.40 (31/2)899 3.1 26/15.09 28/8-80 (18/12/899 577.49 (28/2) 3.3 26/15.09 28/8-80 (18/12/899 27/14.38 (27/2) 4.3 4132.73 428/8-88 (7/2)8/90 27/14.38 (27/2)
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DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	AUSTRALIA. AII Gellaries (1/1/80) 1570. AII Strieg (1/1/80) 790. AII Strieg (1/1/80) 790. AII STRIA BERG (1/1/80) 790. AII STRIA GELLARIO (1/1/80) 5619. BERLARIO BERLARIO (1/1/80) 5619. BERLARIO BERLARIO (1/1/80) 5619. BERLARIO (1/1/80) 367. FERMANY CAR Ceneral (1/1/80) 782.53 CERRIANY FERMANY FERMANY CAR Ceneral (1/1/80) 782.53 CERRIANY FERMANY FE	26 23 1546.2 1580 780.0 789 1 445.56 445.5 2 5861.6 5656.5 3 53.06 366.6 452.9 457 2 1661.8 1803.7 7 40.52 753.1 2 1576.04 1789.1 2 1776.04 1789.1 3 1792.33 1790.3 7 446.73 4461.7 5 3329.67 3499.0 5 3499.13 4076.1 5 581.50 401.1	22 HIGH LOW 1.0 1809.0 1781.8 (29)8/899 1412.9 (7)44 5.4 511.4 875.1 (29)8/899 652.6 (7)4/8 5.5 654.91 643.28 (9)7/900 219.9 (7)48 1.3 5659.19 6625.28 (6,5/989) 5519.38 (4/1) 1.3 5659.19 6625.28 (6,5/989) 5519.38 (4/1) 1.3 387.48 380.12 (5/2)900 275.98 (27)2 7.9 661.0 815.9 (19)4/99 380.8 (25)11 64 493.89 581.6 (1)/10/899 417.9 (4/1) 1.2 1836.91 2006.42 (4/1)/90 1525.38 (27)2 2.5 74.90 507.13 (5/2)900 1525.38 (27)2 2.5 74.90 507.13 (5/2)900 1525.38 (27)2 2.5 74.90 507.13 (5/2)900 1525.38 (27)2 3.1 201.70 1309.84 (15/2)890 2013.61 (5/6) 3.1 201.70 1309.84 (15/2)890 2013.61 (5/6) 3.5 1794.22 1870.10 (22/1)900 1306.84 (10)7 3.6 642.45 774.34 (17)8/899 2013.61 (6/1) 3.7 7526.84 39915.87 (29)12/899 2013.61 (6/1) 3.8 4132.73 6284.84 (9/2)90 27/14.38 (27/1) 2.5 667.91 622.33 (20)2/900 27/14.38 (27/1) 2.5 667.91 622.33 (20)2/900 27/14.38 (27/1) 2.5 667.91 622.33 (20)2/900 27/14.38 (27/1) 2.5 667.91 622.33 (20)2/900 27/14.38 (27/1) 2.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8
DOW JONES Feb Feb Feb Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	ALISTRIALIA. All Ordinarios (1/1/80) 1570. All Ordinarios (1/1/80) 790. Alistria (1/1/80) 790. ALISTRIA Credit Malue (20/1/284) 425.51 EST. Galiffe Brasch SE (1/1/80) 5519.66 CEDMARK Caperhagen SE (9/1/80) 367.9 FERLAND CAR Ceneral (1/1/282) 494.46 CAR Ceneral (1/1/282) 494.46 CAR Ceneral (1/1/2/82) 752.51 CERMANNY CAR General (1/1/2/82) 752.61 CERMANNY CAR GENERAL (1/1/2/82) 752.61 CERMANNY CAR GENERAL (1/1/2/82) 1797.62 CERMANNY CAR GENERAL (1/1/2/82) 1797.62 CERMANNY CAR GENERAL (1/1/2/82) 1797.62 CERMANNY CAR GENERAL (1/1/2/82) 30877.72 CERMAL AVYER CAR GENERAL (1/1/2/82) 30877.72 CERMANNY CAR GENERAL (1/1/2/82) 30877.72 CERMAN (1/1/2/82) 30877.72 CERMANNY CAR GENERAL (1/1/2/82) 30877.72 CERMANNY CAR GE	26 23 1546.2 1593 781.0 789 1 445.56 445.5 2 5568.16 5656.5 3 13.06 366.6 3 13.07 789.0 7 70.02 791.2 2 1276.13 2894.1 3 1792.33 1792.3 7 446.73 462.4 5 3099.13 4076.6 5 31.50 601.5 5 31.50 601.5 5 31.50 601.5 5 31.50 601.5 5 31.50 601.5 5 31.50 601.5 5 31.50 601.5 5 31.50 601.5 5 31.50 601.5	22 HIGH LOW 1.0 1809.0 1781.8 (29)8599 1412.9 (7)44 8.4 811.4 875.1 (29)8599 22.6 (7)48 8.5 664.91 663.28 (36)7990 219.9 (27)8 8.5 664.91 663.28 (36)7999 251.9 (27)8 8.5 337.46 380.32 5/2790 275.49 (27)8 8.7 661.0 815.9 (18)4990 360.8 (25)11/8 6.4 403.85 561.6 (11/10)899 417.9 (4/1,8) 8.2 1836.91 2006.2 (4/1)93 1325.38 (27)2 2.5 764.90 807.13 (5/2790 1355.38 (27)2 2.5 764.90 807.13 (5/2790 1355.38 (27)2 2.5 764.90 1071.3 (5/2790 1355.38 (27)2 3.1 251.72 3309 64 (15)3899 2693.61 (5/6) 3.1 261.50 15 1079.3 (5/2790 127).70 (23)2 3.1 261.50 38915.07 (29)12899 30(8)3.79 (37) 8.3 261.50 38915.07 (29)12899 30(8)3.79 (37) 8.3 261.50 38915.07 (29)12899 30(8)3.79 (37) 8.3 261.50 38915.07 (29)12899 30(8)3.79 (37) 8.3 261.50 38915.07 (29)12899 27/1.38 (27)2 2.5 667.91 622.30 (20)2/99 27/1.38 (27)2 2.5 667.91 622.30 (20)2/99 37/3.3 (3/1)8 2.7 205.42 806.41 (16)2/99 467.17 (21)8
DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	ALISTRIALIA. All Gellaries (1/1/80) 1570. All Gellaries (1/1/80) 790. ALISTRIA Credit Maller (20/1/284) 425.51 SETL GRUND SCROPES SCRO	26 23 1546.2 1580 781.0 782 1 445.56 445.5 1 5568.16 5455.5 1 5568.16 5455.5 1 562.9 494.6 1 1861.18 1863.7 7 762.7 751.2 1 2151.4 2152.1 1 2176.04 1784.6 2 2572.63 2894.5 3 1792.33 1790.7 444.73 4461.6 3 3322.87 3489.1 3 1892.33 1296.1 1 2461.1 2564.3 3 1892.3 1296.1 1 2461.1 2461.1 1	22 HIGH LOW 1.0 1809.0 1781.8 (29)8899 1412.9 (1)48 34 811.4 875.1 (29)8899 1412.9 (1)48 35 869.19 6835.26 (26)9899 219.5 (2)18 33 5699.19 6835.26 (26)9899 5519.30 (4)19 43 387.46 388.32 (5)2900 275.49 (27)2 44 493.89 581.6 (3)10,0999 417.9 (4)18 52 1836.91 200.42 (4)1901 1383.38 (2)12 25 744.90 200.42 (4)1901 1383.38 (2)12 25 744.90 150.13 (5)2900 1576.7 (2)12 54 1530 15 1279.43 (5)2900 1271.70 (2)12 31 2837.82 3839 54 (3)2)390 2973.81 (5)8 36 1279.22 1879.10 (22/1)507 1386.54 (0.0) 45 662.45 724.34 (3)2899 577.40 (2)23 31 2837.92 3839 54 (3)2)390 1374.38 (2)2 25 667.91 622.33 (20)2)90 3757.31 (2)17 25 667.91 622.33 (20)2)90 3757.31 (2)17 25 667.91 622.33 (20)2)90 3757.31 (2)17 25 1868 215 (2)2990 1867.7 (2)38 27 285.42 (2)4.34 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.34 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)18 27 285.42 (2)4.41 (3)4.3990 (4)7.7 (2)4.8990 (4)7.7 (
DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	ALISTRIALIA. All Ordinaries (1/1/80) 1570. All Ordinaries (1/1/80) 790. Alistrial (1/1/80) 790. ALISTRIA CORdi Malue (20/1/284) 625.51 ESTL CRUM Broach SE (1/1/80) 5619.60 CECHARINE COPICHARINE COPICHARINE COPICHARINE CORTINARIO CECHARINE CAR General (1/1/29) 651. FFRANCIE CAR General (1/1/282) 494.44 CAR General (1/1/282) 1805.31 CECHARINE CAR GO (1/1/2/80) 792.51 CECHARINE CAR GO (1/1/2/80) 1804.31 CECHARINE CAR GO (1/1/80) 1797.81 CECHARINE CAR COMPANI	28 23 1544.2 1593 781.0 789 1 445.54 445.5 1 5561.6 5554. 5 363.06 345.6 6 652.0 657 6 622.94 694. 6 1804.18 1803. 7 70.52 751.2 1776.06 1789. 2 2872.63 2894. 3 1792.33 1790. 6 444.73 4461. 6 303.21.87 34890. 1 2461.31 2554. 3 3993.13 4076. 1 2461.31 2554. 1 3893.13 4076. 1 2461.31 2554. 1 3893.13 4076. 1 2461.31 2554. 1 3893.13 4076. 1 2461.31 2554. 1 3893.13 4076. 1 2461.31 2554. 1 3893.33 4076. 1 2461.31 2554. 1 3893.33 4076. 1 2461.34 763.35 406. 1 2461.34 265. 1	22 HIGH LOW 1.0 1809.0 1781.8 (29)8/899 1412.9 (7)48 5.4 811.4 875.1 (29)8/899 219.9 (7)48 5.5 854.91 461.26 (29)7/890 219.9 (7)48 3.3 347.46 380.32 (5)7/890 279.48 (27)2 7.9 661.0 819.3 (12)7/890 279.48 (27)2 64 493.85 561.6 (1)7/9/89 280.8 (25)1/1 64 493.85 561.6 (1)7/9/89 280.8 (25)1/1 65 493.91 2006.42 (4)7/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 1553.36 (27)2 25 764.90 807.13 (5)2/9/3 29/1.61 (5)2/9/3 31 807.92 2394.2 1693.10 (22)1/9/3 1396.14 (0.0)2 26 602.45 734.34 (21)2/9/3 2564.91 (6)1/2 27 805.42 805.43 (9)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 25 607.91 622.33 (20)2/9/3 2774.38 (27)2 27 805.42 805.41 (0.)2/9/3 467.17 (27)4 27 805.42 805.41 (0.)2/9/3 467.17 (27)4 27 805.42 805.41 (0.)2/9/3 467.17 (27)4 27 805.42 805.41 (0.)2/9/3 467.17 (27)4 27 805.42 805.41 (0.)2/9/3 300.07 (4)14
DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	ALISTRIALIA. All Ordinaries (1/1/80) All Ordinaries (1/1/80) All Ordinaries (1/1/80) ALISTRIA COND. ALISTRIA CONT. ANIAGO (2012/84) ESTL. GRUM Branch SC (1/1/80) SCHARRE Cope-hope SC (9/1/80) Scharre Cope-hope SC (9/1/80) Scharre CAC General (1/1/2/82) CAC 40 (3/1/2/87) FFRANCEI CAC General (1/1/2/82) FFRANCEI CAC General (1/1/2/82) FRANCEI COPE-HARRE FRANCEI COPE-HARRE SCH (1/1/2/82) FRANCEI CAC GENERAL (1/1/2/82) FRANCEI COPE-HARRE SCH (1/1/2/82) FRANCEI CAC GENERAL (1/1/2/82) FRANCEI COPE-HARRE CAC GENERAL (1/1/2/82) FRANCEI CAC GENERAL (1/1/2/82) FRANCE	26 23 1546.2 1593 781.0 789 1 445.56 445.5 2 5568.16 5455.5 3 1368.16 5455.5 3 1368.16 1565.6 3 1369.18 1869.1 3 1369.18 1869.1 3 1779.13 1779.1 3 1779.13 1779.1 3 1779.13 1779.1 3 1779.13 1779.1 3 1779.13 1779.1 444.73 441.1 5 1359.1 34776.1 5 189.1 35 1899.1 5 189.1 35 1899.1 5 189.1 35 1899.1 5 189.1 35 1899.1 5 189.1 35 1899.1 5 189.1 36 1899.1 5 1	22 HIGH LOW 1.0 1809.0 1781.8 (29)8599 1412.9 (7)44 8.4 811.4 875.1 (29)8599 452.6 (7)48 8.6 854.11 863.28 (9)72900 219.9 (27)8 1.3 5699.19 6825.28 (6)7969 5519.30 (4)11 1.3 5699.19 6825.28 (6)7969 5519.30 (4)11 1.4 493.85 581.6 (1)70999 417.9 (4)7.8 1.2 183.91 200.6 (4)7993 1325.38 (27)2 2.5 764.90 807.13 (5)2900 255.78 (20)2 2.5 744.90 807.13 (5)2900 1595.7 (27)2 2.6 180.15 1607.6 (5)2900 1595.7 (27)2 3.1 207.72 3309 64 (5)2900 127.70 (23)2 3.1 207.72 3309 64 (5)2900 127.70 (23)2 3.1 205.74 380.8 (7)700 1340.64 (00)7. 4.5 642.45 774.84 (5)2900 1277.70 (23)2 3.1 205.74 208.88 (7)700 1340.64 (00)7. 4.5 642.45 774.84 (5)2900 577.84 (28)2 2.7 205.42 3801.87 (27)700 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 3.1 205.50 3901.57 (29)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 3.1 205.50 3901.57 (29)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 3.1 205.50 3901.57 (29)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 4.5 647.91 622.30 (20)790 1340.64 (00)7. 4.7 194.12 1398.24 (20)71.899 144.7 (7)84.
DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	ALISTRALIA ANI ORGANICS (1/1/80) SETLICATION SETLICA	26 23 1546.2 1580 781.0 782 1 445.56 445.5 1 5568.16 5455.5 1 5568.16 5455.5 1 562.9 494.1 1 1801.18 1803.7 7 402.7 751.2 1 215.14 2159.1 1 215.14 2159.1 1 215.14 2159.1 1 215.14 2159.1 1 215.14 2159.1 1 215.15 312.87 3489.1 1 309.13 4076.1 1 301.50 401.1 1 301	22 HIGH LOW 1.0 1809.0 1781.8 (29)8899 1412.9 (1448 34 811.4 875.1 (29)8899 1412.9 (1448 35 654.91 663.28 (36)989 5519.30 (4718 35 659.39 6635.28 (36)989 5519.30 (4718 36 367.46 380.32 5(2700 275.49 (2772) 37.9 641.0 815.8 (18)4990 360.8 (29)11 44 493.85 551.6 (11)10)898 417.9 (4718 12 180.9) 200.42 (4)1993 1353.38 (2772 25 744.90 200.42 (4)1993 1353.38 (2772 25 744.90 1575.3 (2772) 64 1530 15 1979.43 (5)2990 1356.7 (2772) 64 1530 15 1979.43 (5)2990 1356.7 (2772) 65 652.45 724.84 (5)2989 2013.6 (5)3 31 2812.79 2339 54 (3)2)299 2391.6 (5)3 32 2615.90 3991.5 (7272)299 3391.5 (5)4 33 2615.90 3991.5 (7272)299 3391.5 (5)4 34 132.73 4284.86 (7)2790 2774.38 (2772) 25 607.90 622.30 (20)2/900 357.30 (3718) 25 607.90 622.30 (20)2/900 357.31 (3718) 25 607.90 622.30 (20)2/900 357.31 (3718) 27 2815.42 816.41 (16)2/900 467.17 (21)8 27 2815.42 816.41 (16)2/900 467.17 (21)8 27 2815.42 816.41 (16)2/900 467.17 (21)8 28 403.15 443.34 (4)2/900 300.07 (4)18 29 1979.5 2554.0 (12)2/2/90 12(10)3/2/10 20 1979.5 2254.0 (12)2/2/90 12(10)3/2/10 20 1979.5 2254.0 (12)2/2/90 12(10)3/2/10 20 1979.5 2254.0 (12)2/2/90 12(10)3/2/10 20 1979.5 2254.0 (12)2/2/90 12(10)3/2/10 20 1979.5 2254.0 (12)2/2/90 12(10)3/2/10 20 1979.5 2254.0 (12)2/2/90 12(10)3/2/10 20 1979.5 2254.0 (12)2/2/90 12(10)3/2/10
DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low High Low	ALISTRIALIA. All Ordinarios (1/1/80) 1570. All Ordinarios (1/1/80) 790. Alistria (1/1/80) 790. ALISTRIA Credit Malue (20/1/284) 425.51 EST. Galiffe Branch SC (1/1/80) 5519.66 CEDMARK Caperhagen SC (1/1/80) 367.2 FFRANCII CAR Ceneral (3/1/2/82) 494.46 CAR Ceneral (3/1/2/82) 494.46 CAR Ceneral (3/1/2/82) 494.47 FFRANCII CAR Ceneral (3/1/2/82) 494.47 CAR Ceneral (3/1/2/82) 792.51 FFRANCII CAR Ceneral (3/1/2/82) 792.51 FFRANCII CAR CONTROL (3/1/2/82) 792.51 FFRANCII CAR GARRICA (3/1/2/82) 793.51 FFRANCII CAR GARRICA (3/1/2/82) 793.61 FFRANCII CAR (3/1/2/82) 1804.3 HORNER CONTROL SCO (1/1/2/82) 1804.3 HORNER CONTROL SCO (1/1/2/82) 1804.3 HORNER CONTROL CAR (1/1/2/82) 1804.3 HORNER CONTROL CAR (1/1/2/82) 1804.3 HORNER CONTROL CAR (1/1/2/82) 794.9 HORNER CONTROL CAR (1/1/2/82) 794.9 HORNER CONTROL CONT	26 23 1544.2 1593 781.0 789 1 445.54 445.5 1 2568.16 5554. 2 3568.16 5554. 3 31.06 364. 3 1804.18 1803. 7 70.52 751. 2 1776.07 1789. 2 2572.63 2894. 3 1792.33 1790. 4 44.73 461. 3 3121.87 34890 1 264.1 265. 3 125.50 401. 1 261.1 262. 1 184.2 185. 1 184.2 185. 1 184.2 185. 1 1857.0 1912. 1 1857.0 1912. 1 2857.0 1912. 1 2857.0 1912. 1 2857.0 1912. 1 2857.0 1912. 1 2857.0 1912. 1 2857.0 1912.	22 HIGH LOW 1.0 1809.8 1781.8 1298899 1412.9 (7148 5.4 511.4 875.1 129.8999 1412.9 (7148 5.5 654.91 645.28 1297990 219.9 1271.8 1.3 5659.29 6605.28 125.999 5519.30 (471) 1.3 347.46 380.32 572900 275.40 1272 7.9 641.0 819.8 1284890 580.8 1271.1 64 493.85 541.6 (1170)899 417.9 (471) 1.2 1836.91 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 2.5 74.90 2006.42 (471)93 155.38 (2772 3.1 201.72 1597.8 (27799) 2013.61 576 3.1 201.72 1597.8 (27799) 2013.61 576 3.3 2415.09 2884.80 (1871.2999) 2013.61 576 3.3 2415.09 2884.80 (1871.2999) 2774.38 (2773 2.5 607.90 622.30 (2012)93 357.31 (4716) 2.7 205.42 206.12 24799 467.17 (2716) 2.7 205.42 206.42 (14799) 467.17 (2716) 2.7 205.42 206.42 (14799) 467.17 (2716) 2.7 205.42 206.42 (14799) 467.17 (2716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 205.42 206.42 (14799) 200.07 (4716) 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7
DOW JONES Feb Feb Feb Feb Feb 27 28 23 23 23 23 23 23 23	High Low High Low	ALISTRIALIA. All Ordinarios (1/1/80) 1570. All Ordinarios (1/1/80) 770. ALISTRIA (1/1/80) 770. ALISTRIA (1/1/80) 770. ALISTRIA (1/1/80) 770. ALISTRIA (1/1/80) 5519.60 BERL GLUM Branch SE (1/1/80) 5519.60 DEGLARARK COPUNDAR SE (1/1/80) 5519.60 DEGLARARK COPUNDAR SE (1/1/80) 1805.31 FERLANCIE CAC General (1/1/2/80) 782.51 HONG KONG Romg Sent Bank (1/1/1/80) 292.54 HONG KONG Romg Sent Bank (1/1/80) 1777.81 FERLAND SER Ownell (4/1/80) 1777.81 FERLAND SER Ownell (4/1/80) 291.50 BANK CONG Romg Sent Bank (1/1/80) 291.50 BANK CONG Romg Sent Bank (1/1/80) 291.50 BANK CONG ROMG KONG Romg Sent Bank (1/1/80) 291.50 BANK CONG Romg Sent Bank (1/1/80) 291.50 BANK CONG ROMG SENT (1/1/80) 291.50 BANK CONG BENTHER AND SENT (1/1/80) 291.50 BORWANY Cab SE (1/1/80) 1807.81 BORWANY ROMG SE (1/1/80) 897.81 BOUTH KOREAT Reve Comp Le, (4/1/80) 897.81 BOUTH	26 23 1546.2 1593 781.0 789 1 445.56 445.5 2 566.16 5656. 3 33.06 364. 3 1366.16 1893. 7 701.0 789 2 1864.10 1893. 7 701.0 789. 2 1776.0 1893. 3 1792.3 1796. 3 1399.13 4076. 4 248.31 2594. 5 1899.13 4076. 5 1892.3 1893. 6 1892.3 1893. 6 1892.3 1893. 6 1892.3 1893. 6 1892.3 1893. 6 1892.3 1893. 6 1892.3 1893. 6 1892.3 1893. 6 1892.3 1893. 6 1893.3 1893. 6 1893.3 18	22 HIGH LOW 1.0 1809.8 1781.8 (29)8599 1412.9 (7)44 5.4 511.4 875.1 (25)5390 652.6 (7)48 5.5 664.91 663.25 (36)5999 5519.30 (4)13 3.3 5699.39 6605.25 (36)5999 5519.30 (4)13 3.3 34.45 380.35 (5)2900 275.40 (2)29 7.9 661.0 819.8 (28)4990 580.8 (25)13 64 493.85 561.6 (1)10)699 417.9 (4)18 1.2 1836.91 2006.42 (4)1993 1525.38 (2)2 2.5 76.490 507.13 (5)2900 1595.7 (2)2 2.5 76.490 207.13 (5)2900 1595.7 (2)2 2.5 76.490 207.13 (5)2900 1595.7 (2)2 2.5 76.490 207.13 (5)2900 1595.7 (2)2 2.5 76.4 1500 15 1099.8 (2)2900 1595.7 (2)2 2.5 76.4 1500 15 1099.8 (2)2900 1595.7 (2)2 2.5 76.4 1500 15 1099.8 (2)2900 1595.7 (2)2 3.1 2527.92 3809.64 (35)3690 2093.61 (5)6 3.1 2527.92 3809.64 (35)3690 2093.61 (5)6 3.2 1695.64 38915.67 (29)12.899 577.40 (28)2 3.3 2415.09 2886.8 (9)2900 2774.38 (2)2 2.5 407.91 422.2 (20)2900 357.31 (3)1 2.5 407.91 422.2 (20)2900 357.31 (3)1 2.5 407.91 422.2 (20)2900 357.31 (3)1 2.7 205.42 816.41 (46)2/90 467.17 (2)18 3.7 1841.2 1596.26 (29)11/899 804.12 (4)2 3.8 433.15 443.34 (4)2/90 300.07 (4)14 3.9 1979.9 2554.0 (2)2/12/899 1291.0 (3)1 3.9 1979.9 2554.0 (2)2/12/899 1291.0 (3)1 3.9 1979.9 2554.0 (2)2/12/899 286.11 (1)4 3.9 1979.9 2554.0 (2)2/12/899 286.11 (1)4 3.9 276.86 328.93 (33)9/890 286.11 (1)4 3.9 276.86 328.93 (33)9/890 286.11 (1)4
DOW JONES Feb Feb Feb Feb Feb 27 28 23 22	High Low High Low	ALISTRIALIA All Ordinarios (1/1/80) All Ordinarios (1/1/80) All Ordinarios (1/1/80) Alistrial CUT/RID ALISTRIA CORdinarios (1/1/80) ERIL GRUM Branch SE (1/1/80) ERIL GRUM FERNARIOS CAR Consori (1/1/2/80) CAR Consori (1/1/2/80) CAR Consori (1/1/2/80) CAR CONSORI (1/1/2/80) CONSORI (1/1/2/80) CONSORI (1/1/80) ERIL AND SER ON ERIL (1/1/80) ERIL (1/1/80) ERIL ERIL (1/1/80)	26 23 1546.2 1580 781.0 789 1 445.56 445.5 2 5568.16 5455. 3 1368.16 5455. 3 1368.16 1652.9 457. 3 1280.18 1803.1 7 740.52 753.1 2 1272.63 1270.1 2 1272.63 1270.1 3 1272.53 1270.1 3 1272.53 1270.1 3 1272.53 1270.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1482.1 5 1282.57 1582.	22 HIGH LOW 1.0 1809.0 1781.8 (29)8599 1412.9 (7)44 8.4 811.4 875.1 (25)8599 652.6 (7)48 8.5 664.91 663.26 (36)9699 219.9 (2)19. 1.3 5699.39 6625.26 (36)9699 5519.30 (4)19. 7.9 661.0 815.9 (18)4990 760.8 (25)11. 64 493.85 561.6 (1)10,969 417.9 (4)18. 1.2 1836.91 2006.2 (4)19/3 1325.38 (27)2 2.5 744.90 207.13 (5)2990 1355.38 (27)2 2.5 744.90 207.13 (5)2990 1355.38 (27)2 2.5 744.90 207.13 (5)2990 127.7 (2)19. 2.5 1630.15 107.8 (5)2990 127.7 (2)19. 3.1 261.7 2372 3309 64 (15)3899 293.61 (5)6. 3.1 261.7 23 1873.10 (2)21,960 1360.14 (0)0. 4.5 462.6 744.8 (5)18.89 577.40 (2)12. 3.1 261.50 2898.0 (18)12.899 2743.6 (5)3. 3.1 261.50 2898.0 (18)12.899 2743.6 (5)3. 3.2 432.7 2628.8 (7)290 2774.8 (2)72. 2.5 607.91 622.30 (2)72.99 2774.8 (2)72. 2.5 607.91 622.30 (2)72.99 106.7 (1)8. 2.7 205.42 206.41 (16)7.99 467.17 (2)19. 3.8 133.15 463.14 (16)7.99 467.17 (2)19. 3.9 1841.2 1398.24 (20)7.1999 200.07 (4)19. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2379.0 (19)7.80 (19)7.90 2364.1 (15)7.0
DOW JONES Feb Feb Feb Feb Feb 27 28 23 23 23 23 24 24 24 24	## HIGH LCW HIGH LOW PROPERTY CALLS AND PROPERTY CA	ALISTRIALIA ANI ORGANICS (1/1/80) SETLEMBRY SETLEMBRY SETLEMBRY CORPHANES CORPHANES CAR CORREST (1/1/80) LIGHTS SERVER	26 23 1546.2 1580 781.0 782 1 445.56 445.5 2 5568.16 5455.6 3 530.06 386.6 3 452.96 494.6 2 11804.18 1850.7 7 762.7 751.2 2 1216.14 2182.7 1 176.04 1784.6 2 2572.63 2894.7 3 1792.33 1790.7 444.73 446.7 3 3399.13 4076.6 3 3399.13 4076.6 1 184.2 185 1 184.2 185 1 184.2 185 1 184.2 185 1 184.2 185 1 184.2 185 1 184.2 185 1 184.2 185 1 184.2 185 1 1857.0 1919 2 2757.0 3422 3 2891.19 2751.0 3 2891.19 2751.0 3 1154.59 1166.6 3 752.5 759	22 HIGH LOW 1.0 1809.0 1781.8 (29)8599 1412.9 (7)44 8.4 811.4 875.1 (25)8599 652.6 (7)48 8.5 664.91 663.26 (36)9699 219.9 (2)19. 1.3 5699.39 6625.26 (36)9699 5519.30 (4)19. 7.9 661.0 815.9 (18)4990 760.8 (25)11. 64 493.85 561.6 (1)10,969 417.9 (4)18. 1.2 1836.91 2006.2 (4)19/3 1325.38 (27)2 2.5 744.90 207.13 (5)2990 1355.38 (27)2 2.5 744.90 207.13 (5)2990 1355.38 (27)2 2.5 744.90 207.13 (5)2990 127.7 (2)19. 2.5 1630.15 107.8 (5)2990 127.7 (2)19. 3.1 261.7 2372 3309 64 (15)3899 293.61 (5)6. 3.1 261.7 23 1873.10 (2)21,960 1360.14 (0)0. 4.5 462.6 744.8 (5)18.89 577.40 (2)12. 3.1 261.50 2898.0 (18)12.899 2743.6 (5)3. 3.1 261.50 2898.0 (18)12.899 2743.6 (5)3. 3.2 432.7 2628.8 (7)290 2774.8 (2)72. 2.5 607.91 622.30 (2)72.99 2774.8 (2)72. 2.5 607.91 622.30 (2)72.99 106.7 (1)8. 2.7 205.42 206.41 (16)7.99 467.17 (2)19. 3.8 133.15 463.14 (16)7.99 467.17 (2)19. 3.9 1841.2 1398.24 (20)7.1999 200.07 (4)19. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2254.0 (12)7.299 1241.0 (15)2. 3.0 1379.0 2379.0 (19)7.80 (19)7.90 2364.1 (15)7.0
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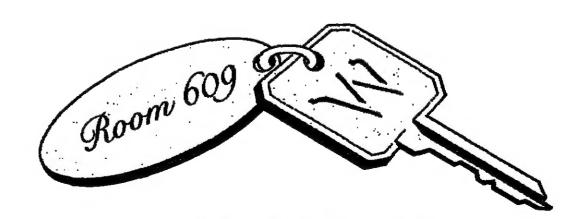
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FINANCIAL TIMES

poor figures on durables

Wall Street

A REBOUND in Japanese stocks overnight and the healthy rally on Wall Street on Monday helped US shares to overcome a record fall in US durable goods orders last month and register a modest gain, writes Janet Bush in New York

The Dow Jones Industrial Average closed 14.64 points higher at 2,617.12 on low volume of 153m shares. At one point, the Dow had stood more than 25 points higher. On Monday, the Dow had added 38.29 points to close at 2,602.48, in spite of the second largest ever plunge in Tokyo overnight.
Other key US indices were also higher yesterday although large capitalisation issues still outperformed smaller, second-

Prices started the session rather flat but then the improved mood seen on Mon-day took hold again and blue chips started making steady gains. There was hardly any reaction to news of a 10.5 per

cent plunge in US durable goods orders in January, much larger than analysts had expected. This was partly because weakness in orders was concentrated in the transportation sector, without which orders fell by 3.4 per cent. Mr Alan Greenspan, chair-

man of the US Federal Reserve, who was yesterday testifying before the Senate Finance Committee, said that the trend of orders was basically flat. US Treasury bonds provided a positive background to the stock market, quoted around a point higher at the long end of the yield curve in late trading in response to the weakness in durable greater and a property of the statement of the statemen

durable goods orders and a strong dollar.

Although the mood in the equity market is still nervous because of the fragility of financial markets in Japan — and there was profit-taking in the afternoon - Monday's proof that Wall Street could disengage to an extent from

events overseas has improved Technical analysts still noted that Monday's gain and

Dow advances in spite of Banking sector improves in general rally

A DAY of follow-my-leader, with bourses following Wall Street and Tokyo, saw improvement in many hanks as interest rate fears subsided, urius Our Markets Staff.
FRANKFURT picked up, in prices and in volume; but this was generated mainly by trad-

four daily falls, with the Dow dropping more than 70 points. ers, rather than investors. After a midsession rise of 11.75 There was clearly some scope Among featured stocks was American Express, which fell \$% to \$28% after news late on Monday that it planned to pour another \$750m into its troubled backers exhibitions. to 752.57 in the FAZ index, the DAX closed the day 28.33 bet-ter at 1,804.32, in volume up from DM3.7hn to DM5.7bn. "Investors are asking about strategy rather than stocks," said one observer, "which means that they are not really brokerage subsidiary, Shearson Lehman Hutton. Shearson at the same time scrapped its plans for a \$250m rights offer-ing, citing unsettled market conditions. Shearson added interested in buying." Simi-larly, not many investors wanted to sell. This led to lack \$1% to \$11%.
Goodyear Tire & Rubber added \$% to \$33% although Pirelli of Baly denied rumours of liquidity in the market, and to volatility in individual stocks when business did come

Bonds improved again and banks recovered some of their losses, Dresdner rising DM14 to DM414 and BHF Bank DM20 to DM468. In carmakers, Volkswa-gen and BMW bounced back into favour, with rises of DM18.80 and DM13.50 to DM557 and DM622, respectively. PARIS welcomed both Wall Street's overnight and opening gains, but turnover remained thin as investors himg back, waiting for stability to return to the international scene. The CAC 40 index gained 21.28 to 1,825.38, after a high of 1,835.00, with turnover estimated at FFr2bn or less, similar to Monday's FF11.8hm.

inflation figure for January SFr904 and the participation

ZURICH saw the Crédit Suisse Index up 6.9 to 603.7 in thin trading. Union Bank of Switzerland responded to last week's results, rights issue and capital restructuring, with its bearers up SFr75 to SFr3,820, A lower-than-anticipated the registered by SFr27 to

trading, the CBS tendency index improving by 1.9 to 106.5 and company results providing Unilever gained Fl 1.10 to

FI 139.80 after reporting 1989 net profits of FI 3.25hn, up from FI 3.02bn. Akzo, the chemical company, gained Fl 3.20 to

in 1989 and has risen about 34 per cent this year, closing yesterday at 693.31, up 7.05.

Mr Wagner said that he expected about six to 10 companies to be listed on the Turnover rose to Sch37.6hn (\$3.2hn) last year from Sch7.6hn in 1988, according to the bourse's annual report. Turnover last month was Sch16hn, up from Sch1.8hn in January 1988. The market index surged 111 per cent

THE VIENNA stock exchange expects further strong growth this year after a five-fold rise in turnover in 1989, said Mr Gerhard Wagner, the bourse president; yesterday...

Turnover rose to Sch37.6bn (\$3.2bn) last year from Sch7.6bn in 1988, according to the

boosted the market, coming in at 0.3 per cent, compared with expectations of 0.4 per cent.

Peugeot finished FFr4 lower at FFr778, after reaching FFr809 in early trading. Investors took profits after noting an easing of buying pressure; volume declined to 273,950 shares, compared with 427,850 on Monday, although Peugeot remained one of the day's most active stocks.

CS Holding, parent of Crédit Suisse, gained SFr55 to SFr2,380 while, among the insurances, winterthur rose SFr130 to SFr2,50.

CS Holding, parent of Crédit Suisse, gained SFr55 to SFr2,380 while, among the insurances, winterthur rose structured banks again, this time on the upside as the Comit index recovered soft of the day's most active stocks. active stocks.

Pechiney International, a unit of the state-owned metals group, Pechinsy, fell FFr7.80 to FFr142 after analysis down-

pursued. They were considered to be attractive not only on an

earnings basis, but also

because they are thought likely to be included in new

ciale Italiana, expected to fig-ure prominently in a restruct-uring of the sector, rose L85 to L4,650 and Mediobanca, the Milan merchant bank, gained

Fl 117.70 after Monday's 13 per cent rise in net profits. In the same sector, DSM rose F18.40 to Fl 107; it reports results on March 12.

Among the banks, Amro gained Fi 1.10 to Fl 74.90 before today's results and ARN, due to report on Friday, picked up 70 cents to Fl 37.80. STOCKHOLM advanced 1.3 per cent in moderate trade after the formation of a new Swedish cabinet. Turnover was

SKr312m and the Affärsvärlden index rose 14.5 to 1,169.0. The link-up between Volvo

day took Volvo's free Bs up a further SKr12 to SKr422. SKF the ball-bearing company, reported 1989 profits up 63 per cent to SKr2.47bn but said growth would taper off in 1990. Its free Bs rose SKr5 to SKr150. BRUSSELS firmed in light trading worth only BF1566m. The cash market index rose

51.24 to 5,619.40. Petrofina, the oil group, was the most active stock after con-firming that it had signed a six-year \$100m oil exploration and production-sharing con-tract with Library to make Discourtract with Libya. It rose BFr200 to BFr10,400 as 11,000 shares

to BFr10,400 as 11,000 shares changed hands.
FN, the arms maker, put on BFr17 to BFr347 in spite of concern about losses. Buying was speculative, following a management reshuffle.
OSLO closed higher with support from firmer oil prices. The all-share index climbed 12.21 to 607.06 in fair trading worth a total of NKr407m.
MADRID regained some of MADRID regained some of Monday's loss, as the general index rose 2.94 to 272.13. The banks continued to perform poorly, however, with the exception of Banco Popular, which gained Pta108 to

Canada's gentle introduction to foreign markets

Bernard Simon explains the likely effects of changes in fund rules

HE TORONTO market has produced a lifeles response to last week's Canadian budget. The metals and minerals index and the Toronto composite index both continued to ease back, and yesterday's midsession rises, of 3.89 to 2,951.64 and 14.7 to 3,664.1 respectively, left them 1 and 0.8 per cent lower over the week since the announcement. However, changes which go far beyond a shift in portfolio strategy are in store for the Canadian investment commu-nity, which has been fairly perochial until now, following the Government's decision to double the limit on pension funds' foreign investments. This could move as much as C\$15bn (US\$12.5bn) into new and often unfamiliar investits over the next five ye The shift in emphasis may take time. The ceiling is being raised from 10 per cent to 20 per cent gradually, rising by

two percentage points a year. Mr Tullio Cedraschi, president of Canadian National Railways' pension fund, the second biggest in the country, pre-dicts: "Most people will con-tinue to do at 12 per cent [at the end of the first year) what they were doing at 10 per cent. Only as the limit goes up towards 20 per cent will they realise that they have much more money to invest abroad.

anada's 1,500 pension funds have total assets of about C\$170bn, with hands of 100 funds. Mr Isn McKinnon, president of the Pension Investment Association, estimates that the funds will switch C\$1.5bn to C\$2bn a year into foreign investments under the new rules, plus C\$1bn from their cash flow. At present, they invest about C\$1bn a year outside Canada.

The bulk of the institutions present foreign holdings are in the US. Many of those which

have never dipped into foreign

markets are likely to start

. . . .

NATIONAL ARD

south of the border, where companies and markets are relatively familiar but where a wider spread of investments is available than in Canada.

Bigger investors however, will probably put a greater emphasis on seeking out the opportunities not available in Canada, wherever they may be, as well as those previously not considered an essential part of a portfolio.

Several investment advisers and pension fund managers agree, for instance, that inter-national pharmaceutical and consumer products stocks, such as Ciba-Geigy, Neatle, Johnson & Johnson and Kel-

GAINS among bank and transportation issues boosted prices in Toronto and the composite index closed 10.79 higher at 8,660.28. Volume was 19.9m shares, worth C\$240.2m, down from Monday's 21.8m shares valued at C\$252.3m.

logg's, will be among the favourite targets. With the Canadian banks now bit players on the international stage, big foreign banks are also

likely to be popular.

Mr Harry Gibb, manager of Air Canada's pension fund in Montreal, says the fund will probably put some of its extra foreign allowance into offshore fixed-income securities, an area it had ignored. The fund has been more interested up to now in foreign equities, on the grounds that they were more likely to offset the risk of a

Many larger institutions will be looking for ways of expand-ing their knowledge of markets in the US; Europe and the Pacific. Smaller investors and the many public sector per funds, which have recently begun to be more imaginative in their investment policies will probably seek outside expertise, creating a growth market for both foreign and local investment advisers.

ASIA PACIFIC Nikkei finishes day of wild swings with a flourish

Tokyo

WILD SWINGS on the futures market dominated activity in the stock market yesterday, where the Nikkel average fluc-tuated over a range of more than 1,000 points before closing 576.08 higher, its minth largest gain ever, writes Michigo Nak-amoto in Tokyo.

In the morning, a wave of buying lifted the Nikkei index by more than 800 points. By

terday had to be seen in the

context of last week's string of

that the two companies were

contemplating a merger.

F.W. Woolworth gained \$% to \$59% after reporting fourth quarter net income of \$2.73 a share from \$2.23 a share a year

ago while K Mart, another retailer, added \$% to \$34%. K Mart said that it planned to

accelerate its programme of

store openings and renova-

by more than 600 points. By mid-afternoon, however, massive selling on the futures market pulled the index almost 500 points below the previous day's close, before it recovered to finish at 33,997.35, up 1.7 per cent, after Monday's 4.5 per cent plungs. Advances led declines by 822 to 160, with a further 101 issues unchanged.

Turnover rose to 565m shares from the 457m traded on Monday. The Topix index of all listed shares gained 51.73 to 2,500.04 and, in London trad-ing, the ISE/Nikkei 50 index fell 4.15 to 1,849.26.

The direction of trading was mostly dictated by activity on the futures market, where floods of selling were followed by waves of buying. On the positive side was the previous day's calm reaction by Wall Street to Monday's plunge in Tokyo. On the negative side were a weaker yen and lower bonds, as well as the persistent uncertainty about the market's

Programme trading by both Japanese and foreign arbitrageurs unwinding their futures positions added to the turmoil, with substantial sell orders executed in midsession, according to Japanese brokers.

On Monday, the exchange

requested member firms to restrict futures-related selling to a short period after the opening of each session, to minimise its effects. Almost half of the day's overall trading takes place just after the opening of the sessions, so the con-centration of selling at those times would help to reduce the

SOUTH AFRICA

Nikkei Average (1000) eridia masilim

Japan

O Degre close February 27, 1990

downward pressure on share prices, said a TSE official. If a wave of selling hits the market when trading is less active, the downward pressure on share prices is much greater.

The TSE request seemed to be widely ignored. "As long as there is a futures market, it is difficult to restrict such trad-ing in that way," said a broker at a leading Japanese firm. An official at the stock exchange, however, said that the request seemed to have been honoured satisfactorily, pointing out that the market had risen both in the morning and at the close. While there was still uncer-

tainty about whether the market had reached a bottom yet, investors tested the waters with small-lot buying in a few issues and dealers were said to have given the market considerable support.

The targets of buying were

the construction and electrical sectors. Constructions were expected to benefit from demands by the US that Japan invest more heavily in infrastructural improvements, and were seen as a safe bet because of their good earnings records. Maeda Road Construction, the third most actively traded issue with 10.6m shares, advanced Y270 to Y2,700 and Fujita, a medium-sized company, rose Y50 to Y1,360. Electricals, particularly high-priced issues, were also

MOST LEADING shares closed slightly firmer as Johannesburg stabilised in cantious trading after the sharp falls of the previous two days. A weaker financial rand provided added support for prices. Among gold shares, Vaal Reefs was up R6 at E376 while Beatrix put on R1.50 to R29. In the industrial sector, Barlows gained R1 to R44.75 after its R1.25 fall on Monday.

investment trust funds, expected to be launched today. Pio-near gained Y500 to Y6,490 and Sharp, second in volume with 14.4m shares traded, rose Y70 to Y1,830. The recovery in Osaka was also impressive, with the OSE average gaining 725.65 to 35,422.77. Volume grew from the 73m shares traded on Mon-

REGIONAL markets recovered Monday's losses, encouraged by Tokyo's strong finish yes-terday, with only the Philip-pines declining on political

SINGAPORE rebounded strongly across the board, with short-covering and bargainhunting after Monday's decline. The Straits Times industrial index rose 28.53, or almost 2 per cent, to 1,535.09 and turnover swelled to 159m shares from Monday's 139m. Sime Singapore, the invest-ment holding company which made its debut yesterday, topped the active list with 27m

units changing hands. It closed at \$\$1.55 against its issued price of \$\$1.15. Sembawang Shipyard, the shipbuilding, repair and mari-time group which controls

singapore's second-largest singapore's second-largest singapore's second-largest singapore's second string group pre-tax profit up 64.7 per cent to \$\$61 last year. HONG KONG made a strong

climb, with investors encouraged by Tokyo's recovery and Wali Street's resilience. The Hang Seng index rose 59.99, or 2 per cent, to 2,932.62. Turnover was moderate at HK\$1.1hm, up from HK\$990m on Monday.

Sime Darby, the diversifed conglomerate which announced six-month net profits up 37 per cent at HK\$132m, added HK\$6 to HK\$306.

AUSTRALIA recovered after Monday's slide, as the All Ordinaries index rose 24.2 to 1,570.4. National turnover was 76m shares, worth A\$183m.

Bougainville Copper, the resources group, rose 8 can'ts to A\$1.20, as hopes grew of an end to its dispute with Papua New Guinea landowners. Bell Resources, once the cash-rich arm of Mr Alan Bond's debt-ridden business empire, remained suspended before delivering the biggest

half-year loss in Australian corporate history, of A\$862.5m. The announcement was made as the market closed. NEW ZRALAND welcomed Wall Street's overnight rise by rebounding 13 per cent, after Monday's fall of more than 3

closed up 23.28 at 1.762.57.

KUALA LUMPUR was encouraged by Tokyo's strong close and Wall Street's overnight rise; the composite index

gained 11.41 to 592.91. SEOUL rose sharply on hopes that the Government would soon introduce measures to boost the market. The composite index gained 26.02 points, or 3.1 per cent, to 859.83 in moderate trading. TAIWAN was relieved to see Tokyo turn stronger and

bounced up 3.1 per cent, after its 4.9 per cent fall the previous day. The weighted index rose 344.57 to 11,431.20 in volume of 771m shares valued at NT\$125hn, compared with Monday's 796m and NT\$116m.
MANILA was fearful of political unrest, before the arrest of

Mr Juan Ponce Enrile, an opposition senator, which happened after the close. The composite index slipped 8.36 to 1,021.85 in light trading. per cent. The Barclays index

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+1.0 +1.4 +1.5 -0.16 +1.9 +2.16 +2.16 +2.17 +2.17 +1.9 +1.9 +1.9 +1.9 +1.9 +1.9	231,34 117,44 121,01 218,49 129,66 109,83 105,14 186,25 81,51 142,72 242,15 116,79 204,90 166,23 173,60 130,69	231.55 116.01 119.45 219.84 123.21 109.74 120.72 109.42 86.54 152.99 243.71 1174.87 115.46 56.55 206.38 163.30 158.34	+0.9 +0.2 +0.4 +0.3 +1.5 +0.8 +2.3 +2.3 +2.3 +1.5 +1.5 +1.1	1.15 4.80 3.41 2.41 2.93 4.85 2.57 2.65 0.53 2.18 4.75 8.10 1.58 8.39	261,29 132,11 137,42 245,61 141,69 123,04 117,51 188,64 92,07 159,43 230,96 385,85 130,96 229,50 186,45 197,79	228.82 115.89 120.34 215.09 129.74 124.08 107.75 102.91 165.20 80.63 139.62 202.26 337.90 114.99 54.25 200.97 153.28	229.41 114.68 119.16 216.72 127.23 106.10 117.82 163.95 85.98 149.95 240.46 1152.13 113.72 55.90 202.66 180.16	288,08 160,02 154,17 260,82 159,16 157,97 137,01 140,33 198,57 102,11 245,32 363,90 145,68 68,18 241,98	92.84 125.58 124.57 165.35 118.63 112.57 79.58 88.41 125.00 74.97 159.43 143.35 110.63 61.98 139.8	101.41 130.97 131.76 185.59 140.50 114.82 126.85 143.19 80.14 195.53 155.16 154.00 112.86 69.98 184.38
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+1.4 +0.5 +0.1 +1.9 +2.1 +2.1 +2.1 +2.1 +1.1 +1.7 +1.9 +1.7 +0.9	117-44 121.01 218,49 129,88 128,88 105.14 166,25 81.51 142.72 205.14 345,15 116,79 54,89 204,90 166,23 173,50 130,69	116.01 119.45 219.84 123.21 109.74 120.27 169.42 86.54 152.99 249.71 1174.87 1156.55 206.38 163.00 158.34	+12 +02 +1.4 +0.3 +1.5 +0.3 +0.8 +1.3 +2.0 +1.2 +1.9 +1.8 +1.1	4.80 3.41 1.41 2.92 1.93 4.85 2.57 2.65 0.53 2.19 4.75 8.10 1.78 8.39	132.11 137.42 245.61 148.15 141.69 123.04 117.51 188.84 92.07 158.43 230.96 385.85 130.97 159.43 230.96 229.50 186.45 197.79	115.89 120.34 215.09 129.74 124.08 107.75 102.91 165.20 80.83 139.62 202.26 337.90 114.89 54.26 200.97 163.28	119.16 216.72 123.20 127.13 108.10 117.82 168.95 85.88 149.96 240.46 1152.13 113.72 55.90 202.63	160.02 154.17 260.82 159.16 157.97 137.01 140.33 196.57 1200.11 245.32 363.90 145.68 88.18 241.98 199.38	125.58 124.53 118.63 112.57 78.58 88.41 125.00 74.97 159.43 143.35 110.63 61.96 139.92 124.57	130.97 131.76 195.50 114.64 84.32 126.83 143.19 80.14 195.53 155.16 154.00 112.86 69.96 184.39
+0.5 +1.5 +1.6 +1.9 +2.6 +1.0 +1.1 +1.1 +1.1 +1.7 +0.9	121.01 218.49 129.68 128.09 108.83 105.14 186.25 81.51 142.72 205.14 345.15 116.79 54.89 204.90 168.23 173.69	119.45 219.84 123.21 128.72 109.74 169.42 86.54 152.99 243.71 1174.87 115.46 56.55 206.38 163.34	+0.2 +1.4 +0.0 +1.3 +1.5 +2.1 +0.3 +2.0 +1.3 +2.0 +1.5 +1.5 +1.5 +1.5 +1.1	3.41 1.46 2.92 1.93 4.85 2.57 2.65 0.53 2.19 0.44 4.75 8.10 1.59 1.78 3.59	197.42 245.61 148.15 141.69 123.09 123.09 159.43 230.96 385.85 130.97 61.96 229.50 186.45 197.79	120.34 215.09 129.74 124.08 107.75 102.91 165.20 80.62 202.26 337.90 114.89 54.25 200.97 163.28	119.16 216.72 123.20 127.13 108.10 117.82 168.95 85.88 149.96 240.46 1152.13 113.72 55.90 202.63	154.17 260.82 159.16 157.97 137.01 140.33 196.57 102.11 200.11 245.32 363.90 145.68 88.18 241.98 199.38	124.57 165.35 118.63 112.57 79.58 88.41 125.00 74.97 159.43 143.35 153.32 110.68 61.96 139.92 124.57	131,76 165,58 140,50 114,64 84,32 126,85 143,19 80,11 195,53 155,16 154,00 112,86 69,98 164,88 139,36
+1.5 -0.1 +1.9 +2.1 +0.6 +2.2 +1.4 +2.8 +1.1 +1.9 +1.9 +1.7 +0.9	218.49 129.68 109.83 105.14 185.25 81.51 142.72 205.14 345.15 116.79 204.90 166.23 176.23 176.23 176.23	219.84 123.21 109.74 120.27 169.54 152.99 243.71 1174.87 115.46 56.55 206.38 163.00 158.34	+1.4 +0.0 +1.3 +1.5 +0.3 +0.8 +2.0 +1.3 +2.0 +1.5 +1.5 +1.9 +1.8 +1.1	1.46 2.41 2.92 1.93 4.85 2.57 2.65 0.44 4.75 8.10 1.78 3.59	245.61 148.15 141.09 123.04 117.51 1188.64 92.07 159.43 230.96 385.85 130.96 229.50 186.45 197.79	215.09 129.74 124.08 107.75 102.91 165.20 80.63 139.62 202.26 337.90 114.69 54.26 200.97 163.28	216.72 123.20 127.13 108.10 117.82 168.98 85.98 149.96 240.46 1152.13 113.72 55.90 202.68 180.16	260.82 159.16 157.97 137.01 140.33 198.57 102.11 200.11 245.32 363.90 145.68 88.18 241.98 199.38	165.35 118.63 112.57 78.58 88.41 125.00 74.97 159.43 143.35 153.32 110.83 61.96 139.82	165.59 140.50 114.62 84.32 126.85 143.19 80.14 195.516 154.00 112.86 69.98 164.93
-0.1 +1.6 +1.9 +2.1 +0.6 +1.2 +1.4 +2.1 +1.1 +1.9 +1.7 +0.9	129.66 126.09 109.83 105.14 186.25 81.57 205.14 345.15 116.79 54.89 204.90 166.23 173.60 130.69	123.21 128.72 109.74 120.27 169.42 86.54 152.99 243.71 1174.87 115.46 56.55 206.38 163.00 156.34	+0.0 +1.3 +1.5 +2.1 +0.3 +0.8 +1.3 +2.0 +1.5 +1.9 +1.9 +1.1	2.41 2.92 1.93 4.85 2.57 2.65 0.53 2.19 0.44 4.75 8.10 1.59 1.78 3.59	148.15 141.09 123.04 117.51 188.54 92.07 159.43 230.96 385.85 130.97 61.96 229.50 186.45 197.79	129.74 124.08 107.75 102.91 165.20 80.83 139.63 139.63 14.99 54.26 200.97 163.28	123.20 127.13 108.10 117.82 168.93 85.98 149.96 240.48 1152.13 113.72 55.90 202.63 190.16	159.16 157.97 137.01 140.33 198.57 102.11 200.11 245.32 383.90 145.66 88.18 241.98 199.38	118.63 112.57 79.58 88.41 125.00 74.97 159.43 143.35 110.63 61.96 139.92	140.50 114.84 84.32 126.85 143.19 80.14 195.53 155.16 154.00 112.86 69.96 184.38
+1.8 +1.9 +2.6 +1.0 +2.2 +1.1 +1.1 +1.1 +1.9 +1.1 +1.9 +0.9	128.09 109.83 105.14 186.25 81.51 142.72 205.14 345.15 116.79 54.89 204.90 156.23 173.60 130.69	128.72 109.74 129.72 169.42 86.54 152.99 243.17 1174.87 115.46 56.55 206.38 163.00 158.34	+1.3 +1.5 +2.1 +0.3 +0.8 +2.0 +1.3 +2.0 +1.5 +1.5 +1.5 +1.9 +1.8 +1.1	2.92 1.93 4.95 2.65 2.65 2.19 0.44 4.75 8.10 1.59 1.78 3.59	141.69 123.04 117.51 188.64 92.07 159.43 230.98 385.85 130.97 61.96 229.50 186.45 197.79	124.08 107.75 107.75 105.20 80.63 139.62 202.26 337.90 114.89 54.26 200.97 163.28	127.13 108.10 117.82 168.93 85.88 149.96 240.48 1152.13 113.72 55.90 202.63 160.16	157.97 137.01 140.33 198.57 102.11 200.11 245.32 363.90 145.68 88.18 241.96 199.38	112.57 79.58 88.41 125.00 74.97 159.43 143.35 153.32 110.63 61.96 139.92 124.57	114.64 84.32 126.85 143.19 80.14 195.53 155.16 154.00 112.86 69.98 184.38 139.36
+1.9 +2.1 +0.6 +1.0 +2.2 +1.4 +1.1 +1.8 +1.1 +1.7 +0.2 +0.9	109.83 105.14 186.25 81.51 142.72 205.14 345.15 116.79 54.89 204.90 186.23 173.60 130.69	109.74 120.27 169.42 88.54 152.99 243.71 1174.87 115.46 56.55 206.55 163.00 158.34	+1.5 +2.1 +0.3 +0.8 +2.0 +1.3 +2.0 +1.5 +1.5 +1.9 +1.8 +1.1	1.93 4.85 2.57 2.65 0.53 2.19 0.44 4.75 8.10 1.59 1.78 3.59	123.04 117.51 188.64 92.07 159.43 230.96 385.85 130.97 61.96 229.50 186.45 197.79	107.75 102.91 165.20 80.63 139.62 202.26 337.90 114.89 54.26 200.97 163.28	108.10 117.82 168.93 85.88 149.96 240.46 1152.13 113.72 55.90 202.63 160.16	137.01 140.33 198.57 102.11 200.11 245.32 383.90 145.68 88.18 241.98 799.38	79.58 88.41 125.00 74.97 159.43 143.35 153.32 110.83 61.96 139.92 124.57	84.32 126.85 143.19 80.14 195.53 155.16 154.00 112.86 69.98 184.38 139.36
+2.1 +0.6 +1.0 +2.2 +1.4 +2.1 +1.1 +1.9 +0.2 +0.9	105.14 186.25 81.51 142.72 205.14 345.15 116.79 54.89 204.90 166.23 173.60 130.69	120.27 169.42 86.54 162.99 243.71 1174.87 115.46 56.85 206.38 163.00 158.34	+21 +0.3 +0.8 +2.0 +1.3 +1.5 +1.5 +1.9 +1.8 +1.1	4.85 2.57 2.65 0.53 2.19 0.44 4.75 8.10 1.59 1.78 3.59	117.51 188.84 92.07 159.43 230.96 385.85 130.97 61.96 229.50 186.45 197.79	102.91 165.20 80.63 139.62 202.26 337.90 114.89 54.26 200.97 163.28	117.82 168.93 85.88 149.96 240.46 1152.13 113.72 55.90 202.63 160.16	140.33 198.57 102.11 200.11 245.32 383.90 145.66 88.18 241.96 799.38	88.41 125.00 74.97 159.43 143.35 153.32 110.83 61.96 139.92 124.57	126.85 143.19 80.14 195.53 155.16 154.00 112.86 69.98 184.38 139.36
+0.6 +1.0 +2.2 +1.4 +2.1 +1.8 +1.1 +1.7 +0.2 +0.9	186,25 81,51 142,72 205,14 345,15 116,79 54,89 204,90 166,23 173,60 130,69	169.42 88.54 152.99 243.71 1174.87 115.46 56.55 206.38 163.00 158.34	+0.3 +0.8 +2.0 +1.3 +2.0 +1.5 +1.5 +1.2 +1.8 +1.1	2.57 2.65 0.53 2.19 0.44 4.75 8.10 1.59 1.78 3.59	188.64 92.07 159.43 230.96 385.85 130.97 61.96 229.50 186.45 197.79	165.20 80.63 139.62 202.26 337.90 114.89 54.25 200.97 163.28	168.98 85.88 149.96 240.48 1152.13 113.72 55.90 202.63 180.16	198.57 102.11 200.11 245.32 393.90 145.66 68.18 241.98 799.38	125.00 74.97 159.43 143.35 153.32 110.63 61.96 139.92 124.57	143,19 80,14 195,53 155,16 154,00 112,86 69,98 184,38 139,36
+1.0 +2.2 +1.4 +2.1 +1.8 +1.1 +1.9 +1.7 +0.2 +0.9	81.51 142.72 205.14 345.15 116,79 54.89 204.90 166.23 173.60 130.69	88.54 152.99 243.71 1174.87 115.46 56.55 206.38 163.00 158.34	+0.8 +2.0 +1.3 +2.0 +1.5 +1.2 +1.8 +1.8	2.65 0.53 2.19 0.44 4.75 8.10 1.59 1.78 3.59	92.07 159.43 230.96 385.85 130.97 61.96 229.50 186.45 197.79	80.63 139.62 202.26 337.90 114.89 54.26 200.97 163.28	85.88 149.96 240.46 1152.13 113.72 55.90 202.63 160.16	102.11 200.11 245.32 393.90 145.66 68.18 241.98 799.38	74.97 159.43 143.35 153.32 110.63 61.96 139.92 124.57	80,14 195,53 155,16 154,00 112,86 69,98 184,38 139,36
+2.2 +1.4 +2.1 +1.8 +1.1 +1.9 +1.7 +0.2 +0.9	142.72 205.14 345.15 116,79 54.89 204.90 166.23 173.60 130.69	152.99 243.71 1174.87 115.46 56.55 206.38 163.00 156.34	+2.0 +1.3 +2.0 +1.5 +1.2 +1.9 +1.8 +1.1	0.53 2.19 0.44 4.75 8.10 1.59 1.78 3.59	159,43 230,96 385,85 130,97 61,96 229,50 186,45 197,79	139,62 202,26 337,90 114,89 54,26 200,97 163,28	149.96 240.46 1152.13 113.72 55.90 202.63 160.16	290.11 245.32 383.90 145.66 88.18 241.96 199.38	159.43 149.35 153.32 110.63 61.96 139.92 124.57	195.53 155.16 154.00 112.86 69.98 164.38 139.36
+1.4 +2.1 +1.8 +1.1 +1.9 +1.7 +0.2 +0.9	205.14 345.15 116,79 54.89 204.90 166.23 173.60 130.69	243.71 1174.87 115.46 56.55 206.38 163.00 158.34	+1.3 +2.0 +1.5 +1.2 +1.9 +1.8 +1.1	2.19 0.44 4.75 8.10 1.59 1.78 3.59	230.96 385.85 130.97 61.96 229.50 186.45 197.79	202.26 337.90 114.89 54.26 200.97 163.28	240.48 1152.13 113.72 55.90 202.63 160.16	245.32 383.90 145.66 88.18 241.96 199.38	143.35 153.32 110.63 61.96 139.92 124.57	155.16 154.00 112.86 69.98 164.38 139.36
+2.1 +1.8 +1.1 +1.9 +1.7 +0.2 +0.9	345,15 116,79 54,89 204,90 166,23 173,60 130,69	1174.87 115.46 56.55 206.38 163.00 156.34	+2.0 +1.5 +1.2 +1.9 +1.8 +1.1	0.44 4.75 6.10 1.59 1.78 3.59	385.85 130.97 61.96 229.50 186.45 197.79	337.90 114.89 54.26 200.97 163.28	1152.13 113.72 55.90 202.63 180.16	393.90 145.66 88.18 241.96 799.38	153.32 110.63 61.96 139.92 124.57	154.00 112.86 69.96 184.38 139.36
+1.8 +1.1 +1.9 +1.7 +0.2 +0.9	116,79 54,89 204,90 166,23 173,60 130,69	115.46 56.55 206.38 163.00 158.34	+1.5 +1.2 +1.9 +1.8 +1.1	4.75 8.10 1.59 1.78 3.59	130.97 61.96 229.50 186.45 197.79	114.89 54.26 200.97 163.28	113.72 55.90 202.63 160.16	145.66 88.18 241.98 199.38	110.63 61.96 139.92 124.57	112.86 69.96 184.38 139.36
+1.1 +1.9 +1.7 +0.2 +0.9	54.89 204.90 166.23 173.60 130.69	56.55 206.38 163.00 158.34	+1.2 +1.9 +1.8 +1.1	8.10 1.59 1.78 3.59	61.96 229.50 186.45 197.79	54.26 200.97 163.28	55.90 202.63 160.16	88.18 241.98 199.38	61.96 139.92 124.57	69.98 184.38 139.36
+1.9 +1.7 +0.2 +0.9	204.90 165.23 173.60 130.69	206.38 163.00 158.34	+1.9 +1.8 +1.1	1.59 1.78 3.59	229.50 186.45 197.79	200.97 153.28	202.63 160.16	241.98 199.38	139.92 124.57	184.38
+1.7 +0.2 +0.9	166.23 173.60 130.69	163.00 158.34	+1.8	1.78 3.59	186.45 197.79	153.28	160.16	199,38	124.57	139.36
+0.2 +0.9	173.60 130.69	156.34	+1.1	3.59	197.79					139.30
+0.9	130.69					173.21	754 632	264 90	115 95	123.88
		122.53	+8.9							
+1.7	161 68			4.28	147.87	129.50	121.49	169.75	143.14	144,49
	101.30	166.64	+ 1.7	2.19	181.29	158.76	163.78	206.95	138.45	152.98
+1.5	83.15	87.25	+1.3	2.12	93,46	81.85	88.13	99.12	67.81	75,55
+0.2	135.82	135.82	+0.2	4.73	154.73	135,50	135.50	164.31	133.28	146,30
+0.5	117.17	133.72	+0.5	3.55	133.04	116.50	133.04	146.29	112.13	117.67
+1.0	121.12	121,29	+0.9	3.57	136.87	119.88	120.26	146.66	112.63	117.28
			+1.5			164.16				149.45
										190.14
										160.97
										118.41
										89.33
										125.71
										159.64
+1.4	125.61									143,24
+1.3	126.22	136.82	+1.2	2.42	142.23	124.55	135.20	161.84	136.67	143.58
+0.7	119,41	128.65	+0.7	3.60	135.29	118.48	127.96	145.52	114.51	118.45
+1.3	126.51	136.96	+1.2	2.43	142.57	124.85	135,34	162.05	136.68	143.50
	+1.6 +2.1 +1.7 +0.5 +1.5 +1.4 +1.6 +1.4 +1.3 +0.7	+1.8 168.80 +2.1 140.52 +1.7 132.99 +0.5 117.32 +1.5 111.08 +1.4 113.85 +1.6 133.09 +1.4 125.61 +1.3 126.22 +0.7 119.41 +1.3 126.51	+1.6 168.80 163.10 +2.1 140.52 150.44 +1.7 132.99 139.00 +0.5 117.32 132.82 +1.5 111.08 112.29 +1.4 113.85 117.79 +1.6 133.09 138.82 +1.13 126.22 136.82 +0.7 119.41 128.65 +1.3 126.51 136.96	+1.6 166.80 163.10 +1.5 +2.1 140.52 150.44 +2.0 +1.7 132.99 139.00 +1.6 +0.5 117.32 132.82 +0.5 +1.5 111.08 112.29 +1.3 +1.4 113.85 117.79 +1.7 +1.6 133.09 138.82 +1.5 +1.4 125.61 137.11 +1.3 +1.3 126.22 136.82 +1.2 +0.7 119.41 128.65 +0.7 +1.3 126.51 136.96 +1.2	+1.6 168.80 163.10 +1.5 1.84 +2.1 140.52 150.44 +2.0 0.81 +1.7 132.99 139.00 +1.6 1.83 +0.5 117.32 132.82 +0.5 3.54 +1.5 111.08 112.29 +1.3 2.80 +1.4 13.85 117.79 +1.7 4.96 +1.6 133.09 138.82 +1.5 1.90 +1.4 125.61 137.11 +1.3 2.19 +1.3 126.22 136.82 +1.2 2.42 +0.7 119.41 128.85 +0.7 3.60 +1.3 126.51 136.96 +1.2 , 2.43	+1.6 168.80 163.10 +1.5 1.84 187.48 +2.1 140.52 150.44 +2.0 0.81 157.05 +1.7 132.99 139.00 +1.6 1.83 148.24 +0.5 117.32 132.82 +0.5 3.54 133.21 +1.5 111.08 112.29 +1.3 2.80 124.83 +1.4 113.85 117.79 +1.7 4.96 128.16 +1.6 133.09 138.82 +1.5 1.90 149.44 +1.4 125.61 137.11 +1.3 2.19 141.39 +1.3 126.22 136.82 +1.2 2.42 142.23 +0.7 119.41 128.65 +0.7 3.60 135.29 +1.3 126.51 136.96 +1.2 2.43 142.57	+1.6 166.80 163.10 +1.5 1.84 187.46 164.16 +2.1 140.52 150.44 +2.0 0.81 157.05 137.54 +1.7 132.99 139.00 +1.6 1.83 148.24 130.70 +0.5 117.32 132.82 +0.5 3.54 133.21 116.65 +1.5 111.08 112.29 +1.3 2.80 124.89 109.31 +1.4 113.85 117.79 +1.7 4.96 128.16 112.23 +1.6 133.09 138.82 +1.5 1.90 149.44 130.87 +1.4 125.61 137.11 +1.3 2.19 141.39 123.82 +1.3 126.22 136.82 +1.2 2.42 142.23 124.55 +0.7 119.41 128.65 +0.7 3.60 135.29 118.48 +1.3 126.51 136.96 +1.2 2.43 142.57 124.85	+ 1.6 168.80 163.10 + 1.5 1.84 187.48 164.16 160.53 + 2.1 140.52 150.44 + 2.0 0.81 157.05 137.54 147.49 + 1.7 132.99 139.00 + 1.6 1.83 148.24 130.70 138.84 + 0.5 117.32 132.82 + 0.5 3.54 133.21 116.65 132.18 + 1.5 111.08 112.29 + 1.3 2.80 124.83 109.31 110.87 + 1.4 113.85 117.79 + 1.7 4.96 128.16 112.23 115.84 + 1.6 133.09 138.82 + 1.5 1.90 149.44 130.87 196.74 + 1.4 125.61 137.11 + 1.3 2.19 141.39 123.82 135.35 + 1.3 126.22 136.82 + 1.2 2.42 142.23 124.55 135.20 + 0.7 119.41 128.65 + 0.7 3.60 135.29 118.48 127.96 + 1.3 126.51 136.96 + 1.2 2.43 142.57 124.85 135.34	+1.6 168.80 163.10 +1.5 1.84 187.48 164.16 160.63 201.88 +2.1 140.52 150.44 +2.0 0.81 157.05 137.54 147.49 194.72 +1.7 132.99 139.00 +1.6 1.83 148.24 130.70 138.84 174.18 +0.5 117.32 132.82 +0.5 3.54 133.21 116.65 132.16 148.66 +1.5 111.08 112.29 +1.3 2.80 124.83 109.31 110.87 135.73 +1.4 113.85 117.79 +1.7 4.96 128.16 112.23 115.84 140.05 +1.6 133.08 138.82 +1.5 1.90 149.44 130.87 136.74 173.77 +1.4 125.61 137.11 +1.3 2.19 141.39 123.82 135.35 162.00 +1.3 126.22 136.82 +1.2 2.42 142.23 124.55 135.20 161.84 +0.7 119.41 126.65 +0.7 3.60 135.29	+1.6 168.80 163.10 +1.5 1.84 187.48 164.16 160.63 201.89 137.95 +2.1 140.52 150.44 +2.0 0.81 157.05 137.54 147.49 194.72 157.05 +1.7 132.99 139.00 +1.6 1.83 149.24 130.70 138.84 174.18 141.56 +0.5 117.32 132.82 +0.5 3.54 133.21 116.65 132.16 146.66 112.79 +1.5 111.08 112.29 +1.3 2.80 124.83 109.31 110.57 135.73 96.30 +1.4 113.85 117.79 +1.7 4.86 128.16 112.23 115.84 140.05 111.83 +1.6 133.08 138.82 +1.5 1.90 149.44 130.87 196.74 173.77 141.49 +1.4 125.61 137.11 +1.3 2.19 141.39 123.82 135.35 162.00 136.98 +1.3 126.22 136.82 +1.2 2.42 142.23 124.55 135.



